



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 8, No. 186

NEW YORK, MONDAY, AUGUST 7, 1916

Ten Cents

**Two Years of Business in War and Peace  
Power of Unity in Export Trade**

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*Stocks*

*Bonds*

*Grain*

**Black Rust Facts**

*Cotton*

*Money*

*Exchange*

---

Stock Market Trading the Country Over

**Annalist Open Security Market**

Bids and Offers on Over a Thousand Unlisted Securities

# BROOKLYN RAPID TRANSIT COMPANY

Annual Report for the year ending June 30, 1916

**COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30, 1916 AND 1915**

	1916	1915	Increase or Decrease		1916	1915	Increase or Decrease
Gross Earnings from Operation	\$27,948,771.81	\$26,427,686.66	+\$1,521,085.15	Of this amount there has been appropriated:			
Operating Expenses .....	15,693,907.81	14,960,381.37	+ 733,526.44	Accounts written off.....	\$6,330.75	\$12,327.56	-\$5,996.81
Net Earnings from Operation .....	\$12,254,864.00	\$11,467,305.29	+ \$787,558.71	Adjustment of Expenses prior years .....	8,621.97	35,088.74	- 26,466.77
Income from Other Sources .....	438,705.88	438,715.01	- 9.13	Supercession and Depreciation .....	66,247.94	45,062.12	+ 21,185.82
Total Income .....	\$12,693,569.88	\$11,906,020.30	+ \$787,549.58	Loss from Operation of Employees' Restaurants .....	2,338.35	9,445.97	- 7,107.62
Less Taxes and Fixed Charges	7,081,737.70	6,393,459.18	+ 688,278.52	Loss from Operation of Surface Cars over Manhattan Bridge .....	58,071.98	58,071.98	
Net Income .....	\$5,611,832.18	\$5,512,561.12	+ \$99,271.06	Adjustment of Special Franchise Taxes 1905-1912 .....	183,970.44	.....	+ 183,970.44
Surplus at Beginning of Year.	10,621,966.45	9,732,588.50	+ 889,377.95	Expenses in connection with Thompson Legislative Investigation of Public Service Commission .....	4,850.00	.....	+ 4,850.00
Total .....	\$16,233,798.63	\$15,245,149.62	+ \$988,649.01	Allowance to Employees in Military Service .....	1,425.19	.....	+ 1,425.19
Other Credits to Surplus during year .....	69,958.05	4,131.20	+ 65,826.85	Dividend on B. R. T. Co.'s Stock Outstanding .....	4,467,318.00	4,467,318.00	.....
Total .....	\$16,303,756.68	\$15,249,280.82	+ \$1,054,475.86	<b>Total Appropriations .....</b>	<b>\$4,741,102.64</b>	<b>\$4,627,314.37</b>	+ \$113,788.27
				Balance Sheet Surplus .....	\$11,562,654.04	\$10,621,966.45	+ \$940,687.59

**COMPARATIVE CONSOLIDATED BALANCE SHEET—B. R. T. SYSTEM  
JUNE 30, 1916**

ASSETS	LIABILITIES		
<b>COST OF ROAD AND EQUIPMENT:</b>			
Properties owned in whole or in part by Brooklyn Rapid Transit Company .....	\$137,563,069.94	Brooklyn Rapid Transit Company—	\$74,520,000.00
Construction Expenditures, Constituent Companies, not yet funded .....	2,138,552.33	Capital Stock .....	64,787.02
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Company Refunding 4% Bonds .....	800,000.00	Less—in Treasury .....	\$74,455,212.98
Advances to Leased Companies, account of Additions and Betterments to Leased Lines .....	11,308,659.72	Constituent Companies .....	1,120,108.98
Securities deposited with Trustee to guarantee performance of terms of Lease of Brooklyn City Railroad .....	4,152,945.00	Shares not owned by the Brooklyn Rapid Transit System .....	\$75,575,321.96
(Comprising \$2,000,000 Brooklyn Queens Co. Urban Railroad Co. 1st Mortgage 5% Bonds at 103½, \$25,000 Brooklyn Rapid Transit 5% Bonds at par, \$1,627,000 Brooklyn City Railroad Consolidated 5s at 103½, \$125,000 Brooklyn City Railroad Refunding 4s at par, and \$250,000 Brooklyn Rapid Transit 1st Refg. 4% Bonds at par).	\$39,807,250.27	FUNDED DEBT:	
Capital Expenditures account of Subway and Rapid Transit Lines .....	1,027,325.02	Issued—	
Unappropriated Debt Discount chargeable to Cost of Construction and Equipment, etc., under Rapid Transit Contract .....	40,834,575.29	Brooklyn Rapid Transit Company .....	\$33,086,000.00
<b>MATERIAL AND SUPPLIES:</b>		The Brooklyn Heights Railroad Company .....	250,000.00
<b>CURRENT ASSETS:</b>		The Nassau Electric Railroad Company .....	15,000,000.00
Accounts Receivable .....	\$788,028.41	Brooklyn, Queens Co. and Suburban R. R. Co. ....	6,624,000.00
Bills Receivable .....	72,822.35	New York Consolidated Railroad Company .....	23,650,000.00
Investments .....	574,541.58	H. R. T. Co.'s 6 Year 5% Secured Gold Notes .....	57,735,000.00
Cash on Hand and in Bank .....	2,215,194.42	New York Municipal Railway Corporation—5% Bonds .....	60,000,000.00
In addition there are the following Treasury Bonds and Stocks available for sale not included in Assets or Liabilities:	3,650,586.76	The Coney Island & Brooklyn R. R. Co. ....	6,232,000.00
Brooklyn Rapid Transit Company, Capital Stock, par value .....		Less in Treasury or pledged as collateral .....	\$202,577,000.00
Bonds of Brooklyn Rapid Transit and Constituent Companies, par value .....		Deposited with Trustees of Mortgagors .....	\$80,210,572.50
<b>CASH FUND FOR CONSTRUCTION AND EQUIPMENT OF SUBWAYS AND RAPID TRANSIT LINES:</b>		REAL ESTATE MORTGAGES:	
<b>SPECIAL DEPOSITS OF SECURITIES AND CASH:</b>		CURRENT LIABILITIES:	
Insurance Reserve Investments .....	\$839,008.08	Bills Payable (secured by deposit of Brooklyn Rapid Transit Company Refunding Bonds) .....	\$2,600,000.00
City of New York .....	1,000,000.00	Accounts Payable (including Dividend) .....	4,906,880.00
Sinking Fund Deposits (The C. I. & B. R. R. Co.) .....	17,392.65	Taxes Accrued .....	608,638.55
City of New York Corporate Stock and Cash deposited with State Workmen's Compensation Commission .....		Interest Accrued on Funded Debt .....	616,420.99
<b>UNAMORTIZED DEBT DISCOUNT AND EXPENSE (C. I. &amp; B. R. Co.)</b>		Interest and Rentals Accrued .....	512,801.37
<b>PREPAID ACCOUNTS</b>		RAPID TRANSIT CONSTRUCTION AND EQUIPMENT LIABILITIES:	
		Payable from Special Fund as per Contra .....	305,731.63
		PROCEEDS FROM SALE OF REAL ESTATE AND PROPERTY AWARDS .....	1,183.95
		UNEARNED DISCOUNT:	
		N. Y. M. Ry. Corp'n Bonds .....	\$1,732,050.00
		The C. I. & B. R. R. Co.'s Cons. Mtge. Bonds .....	125,000.00
		RESERVES:	
		Insurance Reserve .....	\$890,526.35
		Accrued Amortization of Capital and Sinking Fund Accrual .....	2,228,009.71
		Special Reserve .....	1,254,487.63
		Employer's Liability Reserve .....	28,800.86
		<b>SURPLUS</b> .....	4,401,944.55
			11,502,654.04
			\$11,562,654.04

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NEW YORK, MONDAY, AUGUST 7, 1916

## A Cause for Shame

SIDE by side yesterday we read a dispatch from London and one from Paris. The latter quoted the Temps in depreciation of the indifference which neutral countries showed to the atrocities committed by Germany. The other contained a description of the use of gas by the British against the Germans at the beginning of the great offensive which is now under way on the western front. It was an English, not a German, description, and it ended thus:

In the dugout, with the shells still pounding overhead, the section's roll is called. Most of the men answer to their names. Some are answered by comrades as wounded, and for others no one answers at all. But over in the German trenches hundreds of men are choking and gasping in agony for an hour before they can die. They have been made to quaff their own medicine.

It does not take a long memory to recall the indignation aroused throughout England and the denunciation voiced in neutral countries against the use of gas by the Germans when they tried to break the allied line by poisoning their adversaries to death, and failed—failed to break the line, though they succeeded in bringing new and bitter denunciation upon themselves for adopting a method of warfare so barbarous. Is it worse for the Germans to gas the English than for the English to gas the Germans? The Germans can claim priority in this atrocity, but it is an atrocity whichever side resorts to it.

We have never been able to feel very deeply the interferences with trade, whether they be British or German interference, in such a struggle as the world is now engaged in. Those interferences are wrong, but their wrong is small alongside of other wrongs. Trade is not sacred; life is. But even life is not the most sacred of things. There are manners of taking it which in crime exceed the taking. A Government has a right to exact the life of a criminal; it has no right to torture him to death. A nation at war has the legal right to kill; it has no right, either legal or moral, to torture. When Great Britain and her allies have won this war, as they will in the end, they will have to look back with deep shame to their resort to deeds such as this.

## The Issue

PRIMARILY the issue in the street car strike in New York City, much greater in the threat than in the accomplishment, seems to be the recognition of an as yet inchoate union of workers. It is claimed for the men rather than by them that they are entitled to organize and to bargain collectively with their employers, the street railway companies. It is hardly necessary to argue that right; it is no longer regarded as arguable. Recognition of the union means in effect more than that, it means the closed shop. That also is labor's right if it wants it. The member of a union is free

to say that he will work only for an employer who employs only union labor. The employer may refuse the labor on those terms or he may accept it. But that is as far as the right of either labor or employer goes. Neither has the right to attempt compulsion upon the other, nor upon members of their own group. So long as all keep within legal means all are free to name the conditions upon which they will work or employ, under the risk of going without the labor or without the employment. In this matter if the means are proper the end will take care of itself. The public interest lies primarily in the maintenance of order. If that is done in the broadest sense the way to an agreement should not be very difficult to find.

## A Right and a Wrong

THE Democratic members of the Finance Committee of the Senate which is now considering the income tax provisions of the Revenue bill recently passed by the House is moving in the right direction in recommending that the exemption be reduced by \$1,000. This would lower the exempted income of married taxpayers from \$4,000 to \$3,000 and of others from \$3,000 to \$2,000. In recommending at the same time that the rate of surtax on large incomes be further increased to a maximum of 13 per cent., the committee is carrying somewhat to extreme the practice of making the wealthy pay. Thirteen per cent. would be little for the very rich to pay in time of war; it is a great deal to exact of them in time of peace. A better change would be to put the exemption still lower and to lessen the rate of tax. It would have the double advantage of yielding a larger revenue and of leaving a larger reserve to be called upon in time of national emergency. It would also have the further great advantage of bringing a very much larger number of citizens into direct relation to the Government's exercise of its taxing power, a relationship which in due course should increase the public insistence upon economy and wisdom in the use of the national revenue.

## Cutting Down Reserve Requirements

SATURDAY'S statement of the New York Clearing House showed a large increase in time deposits, while demand deposits showed a decrease. The effect if not

## Drift of the Business and Financial Tides

Percentage of Change  
—Compared With—  
Month Ago. Year Ago.

*Cost of Living.....	+ 0.4	+ 17.7
Bank Clearings.....	+ 9.7	+ 25.5
N. Y. Bank Loans (avg)	- 1.9	+ 23.9
Price of 50 Stocks....	- 2.8	+ 9.6
Commercial Failures...	+ 20.7	- 13.3

### Daily Average Pig Iron

Output, (July).....	- 2.7	+ 25.9
Idle Cars, (July 1)....	- 5.7	- 81.0
Steel Orders, (June 30). .	- 3.1	+ 106.1
Anthracite Output, (J'ne)	+ 1.6	+ 3.2
TR. R. Earnings, (June):		

Gross ..... + 19.7

Net ..... + 24.1

Cotton Spindles, (June) + 0.2 + 3.3

Foreign Trade, (May):

Exports ..... + 18.0 + 72.0

Imports ..... + 5.0 + 61.1

\*Annalist Index Number. ↑98 Roads.

the motive was an increase in surplus, notwithstanding the increase in deposits, although the increase in reserve held was small. Similar shifting from demand to time deposits had been shown before, but never on so large a scale. The movement is particularly interesting when considered in the light of the tendency which has been shown in the deposits of the national banks of the entire country. From the close of 1914 to May 1 this year the total deposits of the national banks increased roughly 28 per cent. Their demand deposits increased 26 per cent., while their time deposits, which now amount to about one-fifth of the whole, increased 35 per cent. This was to be expected in view of the fact that only 5 per cent. reserve is required against time deposits, while demand deposits call for a much higher reserve, ranging up to 18 per cent. in the case of the central reserve city banks. It is a movement which it will be interesting to watch closely.

## The Labor Market

SOME one who attended the meeting of the Steel Founders' Society last week, and who afterward expressed his views for publication, was much exercised over the conditions which exist in the steel trade. He was particularly concerned because, as he put it, the "bottom had dropped out of the labor market." The simile might have been more appropriate had he said that the roof had gone off of the labor market. We do not know to what level wages may yet advance, but it seems certain that they are nearer the top than they are to the bottom. That is something which worries some people very much, yet who among those who are worrying remembers a period of prosperity which was not accompanied by a rise in wages?

A rise in wages in a period of active business means that labor is sharing in the advantages of that activity. Were it possible so to order human affairs that all the benefits of a period of trade activity went to capital instead of being divided with labor, no surer road to disaster could be found. The last thing that any sane man would wish would be a condition which would make the rich richer and the poor poorer. What is really to be desired is the gradual improvement in the condition of all the people. Wealth in the sense in which that word is popularly used will always be the exception. Prosperity is not a thing similarly restricted; it may well extend to all who are willing to work for a share of it, and today it does extend to practically all such. In other words, labor is in demand, and wages are high. The longer that condition lasts the better.

## On a World Basis

ONE of the answers to those who expect a great decline in American trade as soon as European competition is restored by the ending of the war is to be found in the following, which is taken from The Weekly Review of the John V. Farwell Company:

The great increase in exports of textiles is emphasizing the fact that American prices are now on a world basis instead of an American basis. Our exports in many cases are increasing because our prices are lower than those of competing countries. As long as the war lasts and for some time thereafter a decline cannot be expected.

American business is beginning to realize that great as are the opportunities within our own borders, these do not mark the limit of the field which is open to profitable endeavor on the part of the manufacturer and merchant.

## Two Years Before and After

### Business Since the Outbreak of the War in Contrast with the Results of the Preceding Twenty-Four Months—Our Business Attainments in the Most Prosperous Period in American History

WHEN the business historian casts up America's income account for the two years, which began with the outbreak of the greatest war of all and ended last Monday, he will have to leave much white space on the right; but on the left side, where the gains are set down, it will be a closely written sheet. And here are some of the things which will help to fill it:

*An adverse trade balance turned into a favorable balance, despite the expansion of imports to record figures.*

*The volume of home trade swelled proportionately as much as, or more than, our foreign trade.*

*A flood of gold from abroad, where normally there is an export balance against us, though we have taken back American securities formerly placed in Europe and made loans to foreign powers to an aggregate of perhaps \$3,000,000,000—the beginning of an evolution from a debtor to a creditor nation.*

*Banking resources so vastly increased as to leave a safe margin against any emergency which might develop, after all of the extraordinary demands attending record business volume have been satisfied.*

*Industrial depression changed to activity unparalleled, and manufacturers still unable to meet the tremendous demand.*

*The state of employment reversed—from a serious problem in unemployment to an acute labor shortage, with jobs enough for all and to spare.*

*High prices, largely compensated from the workman's point of view by high wages, and resultant large profits.*

*Commercial mortality at a low ebb and tending still lower.*

*Mining booming as it never did before.*

*Rural communities enriched by high prices for big crops, save only where King Cotton holds sway, and prosperity at last established even there.*

*Fat instead of lean for those interested in investment and speculation.*

*Railroad earnings attaining new peaks with the passing of each month.*

*The birth of new industries, producing industrial essentials at home and insuring economic independence.*

*The extension of American banking to foreign fields in which we were not represented before the war.*

*A revival of American shipping, with the prospect of a real American merchant marine once more.*

Briefly, the historian will record the change from depression, made deeper by the war, to prosperity unbounded—greater than any which the people of the United States ever enjoyed in the past. It is the record of the beginning of a new era—an era of worldwide opportunity and commercial power.

If the net results for American business during the two years of war be contrasted, as in the accompanying table, with the results in the twenty-four months which closed with the commencement of hostilities, the majority of the usual measures of business volume and conditions show that the first-named period was by far the most favorable one. Foreign and domestic trade alike expanded remarkably, the railroads, which in the pre-war period were having lean times and pessimistically expecting leaner ones, became prosperous once

more, banking and finance present a record of great achievement, and, in fact, substantial betterment is to be seen in almost every field of endeavor.

And yet, direct comparison of the total volume of business in these two periods is hardly fair to the one which has just closed, for in it are included several months of the deepest depression in our commercial history—months marked by a paralysis of business which was felt even in the most remote sections of the country—and by other months when trade was slowly and cautiously recovering from the relapse. It was a long time before the forward movement gained much momentum. Comparison of current conditions with those prevailing at this time four years ago, when business was about normal, tells more vividly the giant strides which have been made. For instance, though liabilities were smaller, there were more commercial failures in the last two years than in

It is natural that they should, for we are enjoying the best times we ever had. Even those conditions resulting from the war which are generally considered as unfavorable have a brighter side. Just at present the shortage of labor is embarrassing industry; but that is an embarrassment much easier to endure than the one which attends the finding of jobs for a horde of idle labor. So, if the check which has been administered to immigration has aggravated the labor shortage, it has also been a prime factor in solving the serious unemployment problem which confronted us before the war broke out and which became acute shortly thereafter, and might still be with us if the flow of immigration had not been arrested. And if the war has been accompanied by an unprecedented rise in prices, with consequent suffering for some, to others it has spelled big profits, and on the whole the country is undoubtedly the wealthier for it.

But, besides the improvement which can be gauged from the study of rows of figures placed side by side, the two war years have been marked by progress which cannot be treated statistically at all, but which, nevertheless, is fully as important as those things which can. Outstanding among such events were the achievements of far-seeing American bankers who have, by the establishment of branches in foreign countries, opened the way to new fields for American business. Trade with South America, with Russia, and with other countries which are classed as "economically undeveloped" had long been hampered by the lack of American banking representation there, with all the facilities to commerce which such representation carries. Now we have those facilities, they are steadily expanding. With their expansion American interest in foreign trade has reawakened. We are no longer provincial. The United States has become, temporarily, perhaps, the world's banker, and at the same time the world's chief provider and its greatest marketplace. And its position as such is becoming more firmly established all the time. That is one of the great achievements of the last two years.

Nor has material advancement been confined to foreign ventures. Of even greater import are some of the things which have been accomplished at home. Among these things, the establishment of the Federal Reserve Banks is the outstanding feature. Another is the foundation of dyestuffs and chemical manufacturing, which are expected to make us independent of foreign markets for our supplies of certain products the lack of which seriously crippled some branches of American business when the isolation of Germany shut off the supplies which we normally bought in that country. Then there is the revival of American shipbuilding. For the first time in more than fifty years we are not only building more merchant shipping than any other country, but, according to the Department of Commerce,

the United States output for the current year will probably exceed that of all other nations combined.

These are but a few of the many important changes which have taken place, and the list could be considerably extended, but they are representative of the great developments which have been

Continued on Page 171

### Goodrich Company

We have recently prepared a special analysis of the Goodrich Company which includes a careful study of the outlook for the coming year in the rubber tire industry. It also indicates the probable position of the common stock of the company for the future.

*A few extra copies are available for the first inquirers.*

### MOODY'S INVESTORS SERVICE

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# In the Wake of the Blight of BLACK RUST In the Northwest Grain Fields

**Telegraphic Advices to The Annalist Showing Extent of the Damage Wrought to Crops in Minnesota, the Dakotas, and Canada —What Bankers Say of Effect on Business**

**I**N the month which ended with the peak of the market last week, the price of wheat advanced approximately 35 per cent. No. 2 red was selling on the Chicago market at about \$1.02 for cash on July 5; on Aug. 4 it brought as much as \$1.37%. The explanation is that between those two dates black rust appeared in the wheat fields of North and South Dakota and Minnesota.

Since that is an annual occurrence and rarely becomes so bad as to affect materially the total yield, the market did not at first take the reports very seriously. But toward the end of July and in the opening days of this month it became apparent the rust blight had assumed serious proportions and was rapidly spreading. The market quickly responded with a sudden spurt upward. It is natural that it should when it is considered that the three States suffering from the blight produced last year 80 per cent. of the 356,460,000 bushels of Spring wheat grown in the United States, and that a considerably smaller acreage had been planted this year.

#### A 50 PER CENT. LOSS

Reports which THE ANNALIST has obtained from the field indicate that the damage is fully as great as earlier reports indicated and perhaps greater. Estimates of the damage differ considerably, owing to variations in conditions in the different sections from which reports were obtained, but the burden of the reports is that the loss will be fully 50 per cent. of a normal.

In spite of this huge loss, business sentiment in the States suffering from the rust appears to have been little affected so far. Naturally, it is expected that the volume of business will be somewhat reduced, but on the whole that section of the country expects to make up for the loss by high prices for what wheat is produced and by a large crop of corn and other farm products. Railroad heads responding to our inquiry, while conceding that the crop has been seriously damaged, take an optimistic view of the situation, especially in the light of excellent prospects for some of the other crops.

#### CANADIAN OUTLOOK

Contradictory reports come from Western Canada. One correspondent tells of serious damage in Southern Saskatchewan and Manitoba; but, conversely, other reports from the same fields indicate that such damage as has been sustained

was due to hail, and deny the presence of rust altogether. The Vice President of the Canadian Pacific, however, says that black rust has appeared in only a few parts of Manitoba, and so far it has caused little damage. At any rate, it is apparent that up to this time the blight has not affected the Canadian wheat provinces to anything like the same extent as it has the Dakotas and Minnesota.

Our Minneapolis correspondent sums up the situation as viewed there in the following:

*Special Correspondence of The Annalist*

Minneapolis, Aug. 4.

**W**HEN all the excitement has subsided and the whole situation can be clearly seen, it will be found that in Minnesota, North Dakota, South Dakota, and Eastern Montana, the year 1916 has produced a very satisfactory total crop of all kinds of farm produce. If there is an Eastern investor in Western securities, or in the stock of any company doing a mercantile business in the territory outlined, or in the Ninth Federal Reserve District as a whole, who fears that credits will be affected, or the annual money inflow materially lessened by the heat of July, which was intense, and the black rust, he may as well disabuse his mind.

What has actually happened to the crops? Just this.

#### WHAT HAS HAPPENED

The Spring wheat crop, which was so heavy last year that every record was broken by far, stood, early in July this year, in fine promise. Black rust developed, but at its worst did not lower the crop prospect by much more than 15 per cent. Blight, due to the longest continued period of hot weather in the history of this part of the country, during which the temperature every day from June 30 to July 30 ranged as high as 80 at maximum and passed the 100 mark one day, in the South Dakota fields, did 10 to 15 per cent. more damage.

In short the wheat crop has been cut 25 to 50 per cent in Southern Minnesota, quite generally through South Dakota, and in the eastern and southeastern portions of North Dakota. In Western North Dakota and Eastern Montana the crops of all grain are splendid.

It may be set down then and disposed of that the Northwest is going to have a light wheat crop this year. If one compares it with the bumper 1915 production it looks very bad. In all probability the ten-year average will be found to have been practically maintained when final reports are in.

#### GOOD CORN PROSPECTS

Except for a few places where it suffered, the hot weather that blighted wheat "made" the corn crop. Last year the corn crop of Minnesota and much of the corn in South Dakota was a failure. In actual valuation represented by the loss the corn crop situation last year was almost as bad as that in wheat this year. Yet last year agriculturally was a very good year.

Corn will be a good crop, barley and rye good, hay the largest crop ever produced, potatoes as big as last year with possibilities for a record yield, the fruit crop bountiful, and all the small crops good.

From the standpoint of one interested in the wheat market either as a cash buyer, a miller, exporter, or transporter of that grain, or from the viewpoint of one who follows the price fluctuations a very serious loss has been sustained. From the standpoint of one interested in the maintenance in the Northwest of the equable balance, by which produce moves out and money moves in and the wheels of commerce and industry continue to go around, nothing at all alarming has happened.

In 1904 there was just such an experience, which is well remembered here. If what happened in that year repeats, it will be found when thrashing time comes around that the farmer whose wheat was not good enough to pay for cutting it is getting a little something after all. It will be found that the full calamity story has been told. Set down a loss of 25 to 50 per cent. of the wheat crop as the full measure. Then qualify it by the good crops in the western part of the territory and by im-

provement in places in the affected areas as better weather comes.

It will be found, when all is over, that the Northwest put in its corn, and oats, and rye, and wheat, and flaxseed, and barley, and potato crops as usual, which are satisfactory, and has its fruit crops and its livestock production and its smaller crops as a total asset, and that of this a large part of the wheat crop now has been destroyed. It is important, highly important, in any consideration of the wheat crop. It is not so important relative to the prosperity of the territory and its income from all sources.

Below are telegraphic advices received from the heads of railroads, bankers, and others in the affected districts in response to an inquiry addressed to them by THE ANNALIST. These telegrams give a clear picture of the situation and make it possible to gauge pretty accurately the extent of the damage and its effects so far on business.

#### Railroad Views

**A. J. Earling, President Chicago, Milwaukee & St. Paul Railway:**

*By Telegraph to The Annalist*

Chicago, Aug. 4.

**T**HE damage to Spring wheat in territory tributary to the St. Paul Road is confined within a radius of about forty miles of Aberdeen, where it will average 50 per cent. Other small grains and corn are in good condition. There has been light damage to wheat in a small portion of Minnesota. I do not regard the damage as sufficient to affect railroad earnings to any appreciable extent.

**R. H. Aishton, Vice President Chicago & Northwestern Railway:**

*By Telegraph to The Annalist*

Chicago, Aug. 4.

**B**EST information obtainable is that the wheat crop of South Dakota and Minnesota is damaged 50 per cent. by black rust. There is also some slight damage to oats. Other crops are in good condition. Our information is that we will have a bumper corn crop, which will more than make up for the loss in wheat.

**Hale Holden, President Chicago, Burlington & Quincy Railroad:**

*By Telegraph to The Annalist*

Chicago, Aug. 4.

**T**HERE are excellent wheat and small grain crops throughout Burlington territory. Corn prospects are good. Some damage is reported in places from dry weather, but numerous local showers during the past week have afforded relief.

**E. W. Decker, President Northwestern National Bank, Minneapolis:**

*By Telegraph to The Annalist*

Minneapolis, Aug. 4.

**D**AMAGE to wheat in North and South Dakota and Minnesota is quite heavy. We would estimate the wheat crop in these three States at from 125,000,000 to 150,000,000 bushels. The Montana wheat crop is very good. In dollars, we would estimate that the output of these four States would go well onto a normal crop, as hay, barley, oats, flax, wool, and live stock are very good. Business here has not been affected yet by depreciation in the wheat crop. Conditions are very good and healthy but probably the increase in business from now on will not be as great as has been the case during the last twelve months.

We also estimate that there is still a large amount of the old crop of wheat in farmers' hands which at present prices will help to offset depreciation in this year's wheat crop.

**Everett H. Baily, President First National Bank of St. Paul:**

*By Telegraph to The Annalist*

St. Paul, Aug. 4.

**T**HE continued hot term has caused damage to the wheat crop in Northwestern Minnesota and portions of North Dakota and South Dakota, variously estimated in spotted districts at 20 to 40 per cent., compared with the crop of 1915. In view of other products and high prices, business sentiment is not materially affected. The outlook for the year is regarded as promising fair results.

**A. L. Ordean, President First National Bank:**

*By Telegraph to The Annalist*

Duluth, Aug. 4.

**T**HE damage to Spring wheat in Minnesota by rust and blight is from 35 to 50 per cent., and to other small grains from 10 to 25 per cent. The loss in Minnesota will not affect business seriously, but jobbers located in Minnesota doing business in the Dakotas will suffer material reduction in the volume of business.

**J. L. Mitchell, President Austin National Bank:**

*By Telegraph to The Annalist*

Austin, Minn., Aug. 4.

**C**ROPS in Northern Minnesota average 80 per cent., with a small average on wheat. Corn, potatoes, hay, &c., average good. Healthful business sentiment prevails.

**John H. Rich, Federal Reserve Agent, Minneapolis:**

*By Telegraph to The Annalist*

Minneapolis, Aug. 4.

**F**INAL ten days of an unusual period of heat beginning the last of June and terminating the 30th of July caused very severe damage to wheat crops over practically all of the grain-growing territory of the Northwest.

Southern North Dakota, Central Minnesota, and the northern and western counties of North Dakota are in

7%

is an exceptionally high rate of return on a safe investment. But on account of present special conditions, which have temporarily affected prices without affecting real values, this income can be secured by investment in the preferred stock of certain properties under our management. The securities in question are always salable if cash should be needed, and also acceptable collateral for bank loans.

Investigation and correspondence invited.

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better shape than the rest of the district, but the crop in the main has been severely injured by blight and black rust, and the total yield will not be more than half of last year's crop and perhaps less, and will average somewhat under the general average for the last ten years' period. Damage estimates are, of course, based on the unusually heavy crop of last year.

Under grain crops, including rye and barley, have been injured, but not to the same extent. Both rye and barley will be light in weight and the yield will be somewhat less. Flax promises fairly well.

The hot weather that has hurt the grain crops has been of immense benefit to corn, which, although very spotted and uneven, will make a fair to good crop. Hay and forage crops are unusually heavy and of the finest quality.

In the stock-raising sections the excellent forage crops and favorable prospect for corn will give the farmers, as a whole, a good year.

In the sections devoted to grain raising and where stock has not secured a foothold, the farmers will be hard hit.

Montana reports are rather favorable, and although some heat damage has occurred, there has been no injury from black rust.

The grain crops of the eastern part of that State will hold up well to last year's averages.

Wisconsin reports uniformly good crops, although grain is in need of rain.

The Northwestern potato crop is heavy and of good quality. Harvesting of wheat will be general in ten days. In the districts where the damage has been most severe many fields will not be cut.

While this year's crop will be far below the expectations of a month ago, it is not believed that partial value will seriously affect business, since prices are high and farmers will realize large returns from whatever they have to sell.

**Mr. Rich supplements the above with the following letter:**

Minneapolis, Aug. 2.

#### Editor of The Annalist:

I WIRED you last night giving a summary of our crop report, issued this month, which is by far the most important that we will put out this year.

As supplementary information, which for the good of the Northwest I think it might be useful to make use of, I might say that very reliable and accurate reports, which came in today too late for use, throw further light upon the situation in the very large territory from the Missouri River west to the Rocky Mountains. This embraces the western half of South Dakota, the southwestern quarter of North Dakota, and the western third of the northern half of North Dakota, together with the whole eastern plains section of Montana, running from the Dakota line to Butte and Helena, and in a northwesterly direction to the Rocky Mountain divide just west of Cut Bank. In this area there is little or no black rust. I should say that it would be fair to estimate the increased wheat acreage at from 12 to 15 per cent.

There has been some damage from wheat, which is more than offset by this increase of acreage, and, generally speaking, the quality of the wheat crop will be better than a year ago. The weather has turned quite warm in this region today, and it is possible that if it continues it may somewhat hasten the harvest, but I do not think, from my intimate personal knowledge of that territory, that it is likely to create much more damage.

In the triangle from the Rocky Mountains eastward to Havre and south to Great Falls, there was much damage to winter wheat planted last Fall, which was killed by the severe cold. This area has been reseeded, the acreage is increased, and the crop is in good shape, with the prospect of a fine harvest. I should say that this is probably the best part of the great Northwestern wheat growing area, although the northern counties of North Dakota and the southern counties of South Dakota are not in bad shape. Today's reports increase rather than diminish the damage in Central South Dakota, but at the same time they show a remarkable fast development of corn, which is every day getting nearer and nearer to a good crop.

The above information will be of value, and in connection with the fact that the area I speak of has within the last few years become a very important producer of small grains, the reassuring news is by no means a small factor in estimating this year's crop.

#### North Dakota

#### R. E. Barron, President Second National Bank:

By Telegraph to The Annalist

Minot, N. D., Aug. 4.

THE wheat crop in the State of North Dakota will be 30 per cent. of a normal crop. Northwestern North Dakota will raise 70 per cent. of a normal wheat crop. Flax is in good condition for an average crop. Other crops will be about the same per cent. as the wheat crop. Apparently, business sentiment is not affected up to date.

#### Cass County National Bank:

By Telegraph to The Annalist

Casselton, N. D., Aug. 3.

WHEAT has been damaged about 40 per cent. by water, excessive heat, and rust. There will be good average crops of oats, barley, rye, flax, and hay. Farmers as a whole are in fair to good financial condition.

#### O. S. Hanson, President Scandinavian American Bank:

By Telegraph to The Annalist

Grand Forks, N. D., Aug. 3.

WHEAT damaged fully 30 per cent. Other grains somewhat less. No noticeable effect on business as yet.

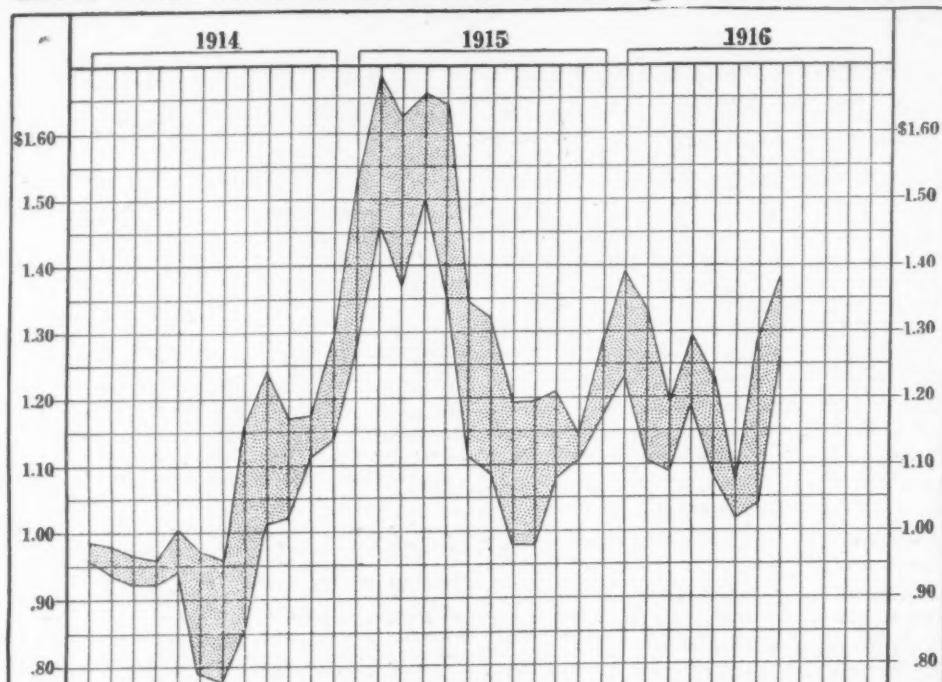
#### N. A. Lewis, President Merchants National Bank:

By Telegraph to The Annalist

Fargo, N. D., Aug. 4.

THE prospects are for not over half an average crop of wheat. Other cereal crops only fair. Business

## How War and Black Rust Swing Wheat Prices



Monthly high and low price of cash wheat, No. 2 red, at Chicago.

prospects are reasonably good on account of good prices realized for the bumper crop of 1915 and diversity of our other farm products.

year's. Three to four weeks of warm weather will see wheat cutting.

#### South Dakota

#### City National Bank of Huron:

By Telegraph to The Annalist

Huron, S. D., Aug. 4.

WHEAT in South Dakota will yield 30 per cent. of a normal crop, oats and barley 80 per cent. The alfalfa and hay crops are excellent. Corn has been damaged some by dry, hot weather, but recent showers will give a fair yield. Business conditions are very satisfactory. Farmers are in good shape with hogs and cattle.

F. B. Francis, for Superintendent the Canadian Bank of Commerce:

By Telegraph to The Annalist

Winnipeg, Aug. 4.

BLACK rust has recently made its appearance in Southwestern Manitoba, but the territory affected to date is not large in relation to the whole. Reports from other sections indicate that with favorable weather conditions something better than an average crop will be harvested. Rust reports to date have not had material influence on general business sentiment throughout Western Canada.

#### Another Report From Winnipeg:

Special Correspondence of The Annalist

Winnipeg, Aug. 4.

DURING the past ten days black rust has very seriously damaged the wheat crop through Manitoba and Saskatchewan. The line of the Canadian Pacific cuts the two provinces in half about mid-way north and south. In some cases black rust has seriously reduced the acreage on each side of the line.

The foregoing information is not based upon what elevator and mill men report, though their reports are similar, but comes from an expert grain man in the employ of the Government who made a trip through Southern Saskatchewan and Manitoba. He says that damage has developed in the last ten days due to very heavy dew at night and excessively hot weather during the day. He estimated the yield has been cut, perhaps, to between six and eight bushels per acre—a condition similar to that which prevailed in the same sections in the year of 1906, when the yields in fields touched by rust did not exceed six bushels per acre. There seems to be little doubt that this is correct. Mill and elevator interests claim that it is so.

It is reported that in a district covering eighty miles, thousands of acres of what were promising fields, averaging thirty bushels to an acre, will not be worth harvesting, owing to rust damage. It is stated that this will greatly affect grain prices.

Expert grainmen have been rushed over the infected districts by many big grain concerns, and the provincial Governments have also sent their representatives, so that the real status of the crop can be determined. Everything, however, points to the fact that growing grain in these two provinces has been hard hit.

#### Canada

#### George Bury, Vice President Canadian Pacific Railway:

By Telegraph to The Annalist

Montreal, Aug. 4.

THIS is the time of year usually when the crop killers reap their harvest. Our reports indicate black rust in only a few parts of Manitoba. Manitoba has only 30 per cent. of the wheat acreage in the Canadian Northwest. There have been black rust scares before in Manitoba, but never a complete crop failure resulting. The extent of the damage, if any, will depend upon the weather during the next ten days. Business sentiment has not been affected by the crop scare. The business outlook in Canada is good.

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71 Broadway, New York

J. S. Hunt:

By Telegraph to The Annalist

High River, Alberta, Aug. 4.

THERE has been no damage to the wheat crop of any kind, save for slight local damage by hail. The crop outlook is good. There is no crop scare here and business is good.

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## Power of Unity in Export Trade

**Co-ordinating the Resources of Many Exporters Makes It Possible to Meet Successfully Competition Which the Individual Could Not Face—A Plan for Co-operative Selling Associations**

By N. R. WHITNEY, Ph. D., Instructor in Political Economy, Johns Hopkins University

IT seems clear that a permanent extension of the market for American goods will come only as a result of positive effort on the part of American producers. In making this effort collective action offers great advantages over individual initiative. Undoubtedly individual exporters may be expected constantly to seek new customers. The mere fact that we have at the present time very considerable foreign market for American goods shows that these efforts on the part of individuals can be relied upon to produce very good results, for our foreign customers have been obtained almost unaided by the efforts and genius of American producers. However, while the fact that individuals have been as successful as they have without any considerable assistance is a tribute to their ability, it does not indicate that those efforts would not be much more successful if they were supplemented by united action.

### NEED OF SELLING AGENCIES

It must be remembered in the first place that in seeking foreign customers for their goods our producers must face the competition of producers in other parts of the world. To meet this competition successfully requires the establishment of agencies and the maintenance of a selling organization throughout the world, which is very expensive. Obviously, therefore, only the very large producers—those having large amounts of capital—can compete successfully. For a small producer the expense of maintaining such an organization would be prohibitive. Some form of common selling agency, then, is to be preferred above individual activity, or at least as a supplement to individual activity. It would possess two main advantages.

First, the export association would have greater financial resources than the individual producer. This would make possible more numerous and far-reaching trade connections than it would be possible for the individual to establish, and would permit the offering of financial terms and arrangements such as are very often essential in obtaining foreign markets, but which it might be impracticable for the individual to offer.

### ADVANTAGES

Second, an export association such as is provided for in the plan outlined in this article, since it would be formed by a number of firms all producing the same goods, and since these goods are to be purchased from any of its member firms for resale to foreign buyers, would have a number of producing concerns to draw on to supply the market, and therefore the conditions of sale, such as the price of the commodities or the time of delivery, &c., which might be impossible for any particular exporter to meet, might be met by one of the other members of the association. In this event, the order for the goods would still come to this country, whereas, if each producer were operating alone, he would in such cases not attempt to obtain or at least would not succeed in obtaining the order, nor would he be likely to refer it to another American producer with whom he had no connection. The difference would be that if there is no united action each individual producer looks out for himself and no others, whereas, with a common selling agency, the agency has access to many other producers in case it can get an order which one or more of the individual producers could not handle.

Congress should, therefore, authorize American producers to combine in common selling agencies, or export associations for the purpose of obtaining foreign markets for their goods. The plan here suggested for the organization of these selling agencies is as follows:

(1) Such agencies to be organized as corporations

in which all the capital stock is owned by those companies whose products are to be sold.

(2) These corporations to be specialized according to commodities handled—thus, American Steel Export Association, American Meat Export Association, &c.

(3) Such corporations to be further classified as to membership according to size, i.e., capitalization. For example, one such association would include corporations having a capitalization of less than \$250,000, another, those between \$250,000 and \$500,000, &c.

(4) Orders negotiated to be submitted to the shareholders of the export corporation for bids, and the member offering most favorable consideration as to time of delivery, price, &c., to receive the work.

(5) These export corporations to buy the goods from American producers for resale to foreign buyers.

(6) Profits from such transactions to be used to pay the expenses of the export association, and surplus profits to be distributed in the form of dividends on the shares held by members of the association.

(7) The capital of these corporations to be elastic—that is, to be made up by subscriptions of a certain percentage, say 5 per cent., of the capitals of the firms or corporations composing them. As new producers come in the capital would expand; as others retire the capital would be reduced. The pro rata subscriptions could be fixed at any rate deemed necessary.

(8) These associations to be permitted to establish banks or other financial agencies in foreign countries to co-operate in facilitating international trade. To be permitted also to own and operate ships to engage in foreign trade.

(9) Annual reports of the operations, and the financial statements of these corporations to be furnished to the Federal Trade Commission; and the books and activities of the associations to be subject to the inspection of the United States Consuls at any time.

### SPECIALIZATION

The purpose of the provisions in the first three clauses is to bring into a common association all those producing the same kinds of commodities who desire to seek a foreign market for their goods, and to organize them in such a way that each producer shall, as a shareholder in the corporation, approach somewhat closer the position of an individual exporter establishing such foreign agencies for himself. Each concern would, of course, as a shareholder have a voice in the management of the affairs of the agency. Each export association would be specialized as to products handled, and as to the size of the producers forming the organization. The purpose of such specialization is to bring together those having common interests and common trade experience.

The purpose of classification as to size is to prevent the small producers from being placed at a disadvantage in competition with larger producers when bidding on orders secured by their common selling organization. If there were no classification as to size, and if a billion-dollar corporation were in the same export association as a hundred-thousand-dollar producer of the same commodities, the small business unit might be undersold by the larger producer and would, therefore, have legitimate cause for the complaint that the export association which he was helping to maintain was being used mainly for the advantage of the larger producer. This plan of classification is somewhat similar to that adopted under the Federal Reserve act for the election of Directors of the regional banks.

The provision for an elastic capitalization also follows the Federal Reserve act, and its purpose here is to make it possible for the corporation to include as many, or as few, producers as there may be who wish to co-operate in securing foreign markets. Each one who participates will have an interest proportioned to the size of his individual business, and therefore probably somewhat proportioned to his need for, and profits from, foreign selling effort.

### IMPARTIAL AND EFFICIENT

The advantages of incorporating such selling agencies are numerous, but the chief ones, from the present point of view, are, first, the corporation would have an existence apart from that of the producers composing it, and therefore would be somewhat less inclined to favor any particular producer than would be the case if the immediate representatives of the individual producers were in charge of the search for customers; second, it would have a legal standing which would be of great importance if an extensive business was to be carried on; and third, the corporate form of organization would provide the best means for obtaining the capital necessary to promote the business, for paying the expenses incident to maintaining the organization, and for distributing the profits which might result from the commercial operations of the association.

The distribution of profits resulting from the operations of the selling corporation in the form of dividends to the various producers who are

shareholders in the association is an important provision. Notwithstanding the requirement that the distribution of orders among the members of the export organization is to be made on the basis of bids it might still happen that a few producers, because of better facilities, could obtain more of the work than some of their competitors. But the unsuccessful competitors would certainly not be any worse off in this respect than they would be without such association, and they would be better off in so far as they received dividends on the profits obtained by the corporation's sales of these rival products.

### WOULD BROADEN MARKET

Corporate selling agencies of the kind provided for would greatly aid in extending the market for American products. They could, in the first place, cultivate friendly business relations with foreign merchants. These include foreign sellers as well as buyers, for trade involves reciprocal relations. American selling agencies could keep in touch with foreign producers who are trying to sell various commodities which we desire, and could urge upon American importers the desirability of buying from those countries, other things being equal, which give most favorable consideration to our products. Such "friendly business relations" involve, of course, direct efforts to sell to foreign buyers the commodities which the agency handles.

These associations, being specialists, would know what goods are in demand and could advise American producers as to the kinds of goods which might readily be sold, the way in which the goods ought to be shipped, e.g., as to quantities, packages, &c., and could put American producers and foreign buyers into touch with each other. Such export corporations could also aid in extending the market by judicious advertising of American commodities, and especially by establishing branch banks or other financial agencies for the purpose of aiding in the settlement of accounts arising from international trade.

The question arises—could not this same service be rendered by existing agencies, such as commission houses? A considerable portion of our foreign trade is now secured in this way, but for several reasons the plan here outlined would be greatly superior to that of relying on commission agents. The latter, because of their necessarily more limited capital, could not establish banks or other financial machinery, which we noticed was one of the great advantages which might be realized by the formation of export associations.

Each of these organizations would be a specialist in the particular line of commodities produced by its members, and would thus be able to furnish better service than a commission house which

Continued on Page 184

## THE ODD LOT REVIEW

In this week's issue

### PEACE IN 1917—WHY IT MAY BE A BULL ARGUMENT.

Six Years Of War Would Mean Big Profit, But Credit Problems Would overshadow.

### STEADY ODD LOT ABSORPTION IN DULL MARKET.

Why The Partial Payment Plan Has Become An Important Factor In Outflow Of Securities From Wall St. How the trend of Odd Lot transactions compared with the activity of small investors in former periods.

### HOW THE WAR DEVELOPED ENGLISH FINANCIAL ADVERTISING.

### RUSSIAN GOVERNMENT BONDS—A SPECULATIVE INVESTMENT OPPORTUNITY.

### NEW COMPANIES, NOT OLD-TIMERS, FEEL LOWER PRICES.

### RAILROAD DIVIDEND INCREASES AND THE LABOR OUTLOOK.

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### HOW QUARTERLY REPORTS WOULD HELP.

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NEW YORK

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# Stocks

**Market More Responsive to Bad News Than to Good — Last Week's Crop Scare Increased Bearishness Among Traders**

NOT a little significance attaches to the fact that the stock market declined much more vigorously on the day last week when the scare over the wheat crop was greatest than it had advanced the previous week on the extraordinary showing made by the Steel Corporation and on the other highly favorable industrial news which came to hand at the same time. The significance lies in the fact that the market, more or less insensitive to good news, is not altogether indifferent to bad news.

That in part is due to the present inclination of a majority of the professional traders whose attitude is not always governed exclusively by the broad considerations which control the views of those further removed from the market. It is not solely due to that, however. Another and more substantial reason why the market is more sensitive to bad news than to good is that the supply of stocks has been greatly increased and is still very large prospectively as well as actually owing to the great inflow of our stocks from Europe.

It is a serious question in the minds of many people if the stock market can be expected to respond in anything like normal manner to good industrial news so long as Europe continues to sell wholesale the American securities which she bought piecemeal over a long period until she accumulated a vast amount of them which she is now employing to help cover the cost of the goods which she is buying from us in excess of the goods which she is able to sell to us.

Depression in prices due to such a cause is in no way related to intrinsic values. It does not represent an impairment of the security, but it does increase the bearishness of traders and enlarge the task imposed upon the money market. Foreign selling works with bad news and against good news. It is natural under these conditions that the market effect of the former should be greater than that of the latter.

That is a condition which traders must take into careful consideration—but not to the exclusion of the very many factors which have been and are all the while increasing underlying values. There has been foreign selling of Union Pacific, for instance, but meanwhile the road has been earning more than it ever did before. Its preliminary statement for the year ended June 30, issued last week, showed very close to 16 per cent. earned on the common stock. The value of that to the stockholders is much greater than the disadvantage of an enlarged supply of the stock through foreign selling, though the latter might exert more influence upon the price of the issue than the former for the time being. The factors which control for the time being are the ones which traders are most concerned with.

They were much interested last week in the report that the Union Pacific Directors would declare a special dividend at their meeting this month. That is improbable. It has been earned, and could be declared, but it is not likely that it will be until the controversy with the engineers and trainmen is settled. An extra dividend, payable in January, is within the range of probability, the more so inasmuch as important interests in the company are known to favor the distribution of part of the excess of earnings over the prevailing 8 per cent. dividend.

There was real basis for the crop scare, but it does not follow that the damage which has been done to wheat and the unexpectedly low condition shown in the Government's cotton crop report will make the agricultural year as a whole a bad one.

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**61 BROADWAY.**

There is compensation in the higher prices which the smaller crops will command, the more so inasmuch as there will be plenty of all crops for our own use, and the balance which we will have for export will be worth much more per bushel or per pound than it would be if the supply were larger.

The country is in a very good position to get along with subnormal crops this year, but that is not equivalent to saying that short crops will not be a disadvantage; they will be, but the effect will be much mitigated by other factors.

## Market Averages

### Stocks

#### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chg.	Same Day
July 31.....	78.45	78.13	78.34	+.02	70.13
Aug. 1.....	78.75	78.28	78.60	+.26	70.64
Aug. 2.....	78.87	78.31	78.36	-.24	70.69
Aug. 3.....	78.40	77.99	78.19	-.17	70.87
Aug. 4.....	78.37	78.10	78.20	+.01	71.28
Aug. 5.....	78.15	78.08	78.12	-.08	71.03

#### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chg.	Same Day
July 31.....	90.64	90.00	90.43	+.54	78.49
Aug. 1.....	91.54	90.97	91.18	+.75	79.22
Aug. 2.....	90.77	89.48	89.57	-.61	80.79
Aug. 3.....	89.71	88.92	89.37	-.20	81.23
Aug. 4.....	89.84	89.26	89.52	+.15	81.75
Aug. 5.....	89.76	89.50	89.70	+.18	80.91

#### COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Chg.	Same Day
July 31.....	84.54	84.06	84.38	+.28	74.31
Aug. 1.....	85.14	84.62	84.89	+.51	74.93
Aug. 2.....	84.82	83.89	83.96	-.93	75.74
Aug. 3.....	84.05	83.45	83.78	-.18	76.05
Aug. 4.....	84.10	83.68	83.86	+.08	76.51
Aug. 5.....	83.95	83.79	83.91	+.05	75.97

### Bonds—Forty Issues

	Average.	Change.	Corresp'dg Days.	1915.	*1913
July 31.....	\$6.85	—0.2	82.22	87.15	
Aug. 1.....	\$6.85	..	82.28	87.25	
Aug. 2.....	\$7.74	—.11	82.32	87.25	
Aug. 3.....	\$6.66	-.08	82.31	87.25	
Aug. 4.....	\$6.58	-.08	82.32	87.27	
Aug. 5.....	\$6.55	—.03	82.23	87.36	

\*Exchange closed in 1914.

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—		—25 INDUSTRIALS.—	
High.	Low.	High.	Low.
*1916. .82.68 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.
1915. .82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914. .84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913. .91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912. .97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911. .95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.
—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
*1916. .91.87 Jan.	80.91 Apr.	87.49 June	86.19 April
1915. .94.13 Oct.	88.90 June	87.62 Nov.	81.51 June
1914. .73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913. .79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912. .85.83 Sep.	75.24 Feb.	.....	.....
1911. .84.48 June	69.57 Sep.	.....	.....

\*Year to date.

### Stocks—Transactions—Bonds

Week Ended Aug. 5

#### STOCKS, SHARES

	1916.	1915.	*1913.
Monday .....	217,739	593,392	163,480
Tuesday .....	334,608	710,647	351,476
Wednesday .....	360,642	658,373	256,683
Thursday .....	347,625	912,343	260,715
Friday .....	211,697	775,798	275,936
Saturday .....	48,767	324,226	78,720

Total week.....	1,521,078	3,974,779	1,387,010
Year to date.....	95,493,162	80,561,247	52,812,887

#### BONDS, PAR VALUE

	\$2,669,000	\$2,422,500	\$1,093,500
Monday .....	2,994,500	2,658,000	1,584,000
Tuesday .....	3,449,500	2,347,000	1,573,500
Wednesday .....	2,970,500	3,361,500	1,773,000
Thursday .....	3,549,000	3,298,500	1,385,000
Friday .....	912,000	1,421,000	541,000

Total week.....	\$16,544,500	\$15,511,500	\$7,950,000
Year to date.....	623,238,400	467,201,700	327,083,300

\*Stock Exchange closed in 1914.

#### BONDS, PAR VALUE

	Aug. 5, '16.	Aug. 7, '15.	Change.
R. R. and misc. ....	\$10,188,500	\$15,218,000	-\$5,029,500
Government ....	6,148,500	83,000	+ 6,065,500
State ....	28,000	52,000	- 24,000
City ....	179,500	158,500	+ 21,000

Total all ....	\$16,544,500	\$15,511,500	+\$1,033,000
.....	.....	.....	.....

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# Bonds

### The Investment of Surplus Industrial Capital—Stock Market Profits

#### Which Seek Safe Employment—Europe's Steady Selling

Selling

THE prosperous treasures of industrial companies have supplied part of the demand which has lately existed for bonds and for short-term obligations. A dealer in equipment issues, one of the most active in the market, said last week that he had sold more securities of this class to manufacturing companies than he had to banking institutions. That is a proof of prosperity. In ordinary times manufacturing companies have need of all their liquid assets for working capital and except in unusual instances are not in a position to employ money in securities.

For the most part the use so made of money is temporary, but there is a chance that some of the industrial capital which is now going into bonds and short-time securities will remain invested in them indefinitely. This is suggested in reports current in the financial districts that the Directors of some industrial companies instead of paying out their unusually large earnings in extra dividends will invest the bulk of them in securities which will yield an annual income which might be devoted to the enlargement of the dividend fund or for any other corporate purpose.

The bond market is thus profiting by the spirit of conservatism which is being shown in nearly all quarters. For the most part the managers of corporations are not being tempted by the extraordinary profits of this very unusual period to commit themselves to dividend increases or to undertakings which it might be difficult to maintain in ordinary times. This may be the result of underestimation of the profits and opportunities of the future.

It is because the amount of liquid capital available

# Exchange

## Sterling Reflects Support—Market Looks for English Credit Here—Our Bankers Increase London Balances

THE volume of business in all the exchanges except sterling was unusually small last week, and even in sterling the volume was much less than the average of previous weeks. The market is still being controlled by British Treasury purchases. It is easier to exercise control at present than in the past, because the offerings are smaller.

The most important event in connection with the exchange situation is the issuance of a circular by the British Treasury ordering banks in England to advise their customers in all neutral countries including the United States, that instructions to pay cable or mail transfers must be accompanied by full particulars about the parties for whom they are acting. While this regulation is intended partly to prevent business with enemy concerns, it has a special significance with reference to exchange. In the past, there has been considerable speculation tending to lower rates, and some firms in New York have made large profits out of booking very far ahead when exchange was low. This regulation will at least minimize speculation in exchange.

Comparatively large amounts of money were transferred last week from New York to London. During the past year the balances of New York banks in London have been gradually increasing, and the recent advance in the bank rate has made it much more profitable to keep funds in London. As the surpluses here are larger than usual, and as local banks have given large credits to British and other allied businesses, it is a matter of course that more money should be transferred to that centre. But the total transferred since the increase in the bank rate is very small in comparison with the value of exports from this country. Exports from Great Britain, although well maintained, are not increasing as rapidly as the British Treasury would like them to. For instance, there was an increase of over £11,000,000 in exports in May, but the June and July figures show very little change. On the other hand, imports into England are increasing very fast. Consequently the transfer of funds, even in substantial amounts, from New York to London, does not affect exchange.

More allied securities have arrived, the value of which is variously estimated at \$40,000,000 to \$50,000,000. When circumstances favor the market expects that the American Securities Company will issue a loan of \$250,000,000 for the British Government, on about the same conditions as the recent French loan. The collateral for the loan is believed to be already in this country.

There was no further export of gold from England or Canada to the United States last week. An innovation was made by the Bank of England this week. The daily statements of the movement of gold will no longer be published. Our London cable reports that these statements have been abandoned to withhold from the enemy the information which they contained. The London money market is not likely to regard it as a serious loss, for the statements have been incomplete, and have been regarded as misleading.

The sterling market fluctuated narrowly. Cables, after holding steady at 4.76½ in the early part of the week, dropped to 4.76 7-16. On Saturday, however, there was a slight recovery. Demand rates ranged between 4.75½ and 4.75 13-16. Sixty days were quoted at 4.71% to 4.71 9-16. On Wednesday and Thursday the market was more active than on other days, and there was a liberal supply of commercial bills.

There was a very slight advance in marks, and at the close the market ruled firm. The houses with German affiliations here are once again active, and remittances on German account from South America are being made. The amounts dealt in are very small, for obvious reasons.

In spite of the fact that French credit here is in a very satisfactory position, francs eased slightly at the close of the week. The drop was due more to the business in London than to any local influence. Austrian exchange did not improve from the

low level of the previous week, although as a rule it follows German exchange.

Of the neutral exchanges, Scandinavian rates were again firm in the beginning of the week, but later on eased again. A fortnight ago Anglo-French credits were arranged in Scandinavia for comparatively large sums. Exchange dealers in England expected to see noteworthy results and operated accordingly. The consequence was that they overdid it, and exchange weakened. Under the influence of the London market, the New York market was also affected; and the rates, although they did not show any marked decline, displayed a tendency to sag. Guilders continued easy, especially as there are large Dutch balances here, and there are no facilities for or interest in transfers. The other exchanges showed very little change, except that rubles recovered slightly over the closing rate of the previous week.

## BACK OF THE RISE IN THE BANK OF ENGLAND'S DIS-COUNT RATE

Special Correspondence of The Annalist

LONDON, July 20.

A PRACTICAL reminder of the magnitude of the monetary obligations undertaken by the British Government came last week in the unexpected advance in the Bank of England official discount minimum. The previous standard of 5 per cent. had been in force for nearly two years, having been established on Aug. 8, 1914, following a brief period of much higher rates, while the initial repairs to the disorganized financial machinery of the country were being effected, and the fact that it was so long undisturbed lulled many into the belief that nothing more onerous would be required. The decision of the Bank Court on Thursday last to advance the official standard to 6 per cent. has let loose a flood of controversy, and in the opinion of some the need has not yet been established.

The defenders of the action of the Bank Directors admit that the measure is precautionary. So far as can be judged the action is justified by anticipations of higher money rates in America in the Autumn months of the year in consequence of the heavy financing in various forms to which United States banking and kindred institutions will be committed, including the extensive further loans to Great Britain and France on the basis of mobilized securities and the domestic needs of the country, probably larger than usual.

Those who still consider that a 5 per cent. rate would have sufficed to safeguard the position base their views, to some extent, on the power of the Federal Reserve act to prevent any serious monetary stringency in America. The actual working of the Federal Reserve system is perhaps imperfectly understood in this country, but the fact that the Federal Reserve Banks must differentiate between speculative and strictly commercial transac-

Continued on Page 184

## European Bank Statements

### Bank of England

	Aug. 3.	Change from 1916.	Previous Week.	1915.
Circulation .....	£36,530,000	+ £613,000	£33,486,030	
Public deposits ...	51,010,000	- 1,980,000	54,058,621	
Private deposits ...	85,518,000	+ 276,000	84,221,335	
Govt. securities ...	42,187,000		46,874,146	
Other securities ...	76,658,000	+ 438,000	155,264,727	
Reserve .....	36,676,000	- 2,104,000	47,185,727	
Prop. res. to liab.%	26.88	-	1.17	20.40
Bullion .....	54,884,434	- 1,491,577	62,221,755	
Bank rate, %.....	6			5

### Bank of France

	Aug. 3.	Change from 1916.	Previous Week.	1915.
			Frances.	Frances.
Gold .....	4,793,192,000	+ 6,679,000	4,222,083,335	
Silver .....	339,062,000	- 483,000	368,353,971	
Note circulation...16,196,730,000	+ 105,837,000	12,725,383,900		
General deposits 2,158,323,000	- 114,444,000	2,278,082,419		
Bills discounted ...	466,728,000	+ 26,454,000	304,637,198	
Treas. deposits ...	78,501,000	+ 2,071,000	218,903,580	

### Bank of Germany

	July 31.	Marks.	Marks.	Marks.
Total coin & bullion .....		- 779,000		
Gold .....	2,467,783,000	+ 183,000	2,400,690,000	
Treasury deposits .....		- 152,345,000		
Notes of oth. banks .....		- 11,012,000		
Bills discounted ...		+ 450,361,000		
Advances .....		+ 459,000		
Investments .....		- 20,969,000		
Other securities .....		- 30,155,000		
Circulation ...	7,623,931,000	+ 184,271,000	5,538,160,000	
Deposits .....		+ 12,580,000		
Other liabilities ...		+ 28,703,000		

# Money

## The Return to Ease Following July Stringency—Commercial Paper Rates—Employment of Funds in London

WHILE a very large part of the great surplus of loanable funds made available by the establishment of the Federal Reserve system has by this time gone into use, the fact that a further vast sum is available whenever it becomes expedient or necessary to draw extensively on the credit resources of the Reserve system itself is helping to maintain the money market in a condition of plentiful ease.

Last week the ease which followed closely upon the stringency which existed at the beginning of July was accentuated. On Friday stock brokers experienced no difficulty in securing sixty-day loans, secured by purely industrial collateral, at 3 per cent., compared with 3½ per cent. for the same class of borrowing a week before. That day, too, banks which seldom offer call money on the Stock Exchange under 2½ per cent. were willing to accept 2 per cent. for substantial amounts, and the entire call loan field was practically centred on this rate for loans to carry over Sunday.

The call rate at the end of last week was lower by one-quarter of 1 per cent. than immediately before the July upturn got under way, while the longer maturities stood a full 1 per cent. under the highest quotations prevailing during the money bulge.

The easing of rates on collateral loans brought more than a corresponding recession in quotations for commercial discounts. Whereas the bulk of mercantile bills discounted in the final days of July were at 4 per cent. for six months' prime maturities, the business last week became well established on a 3¾ per cent. basis, with a few transactions reported at 3½ per cent. The six months' collateral loan rate held at 3¾ to 4 per cent. throughout the week.

Brokers in commercial paper report that grain operators are borrowing very little more than a year ago for the purpose of carrying wheat, corn, and oats over the Winter. As in 1915 the demand for grain for export gives such excellent promise of keeping the harvests moving practically direct from the farmer to the consumer that the marketing processes have become more centred on a cash than a credit basis. This means that the output of one class of commercial bills has been reduced in volume with an accompanying lessening of the competition for discounts.

The New York money market is steadily gaining more experience in its newly established position as a great international market. New York bankers, as our exchange article relates, have been increasing their funds in London mostly in the form of call loans made in that market, although increased balances with correspondents help to swell the total beyond the amount lately employed in the English market. With call money in London at 4¾ per cent., in contrast with the New York call rate of 2½ per cent., the margin is wide enough to be attractive to our bankers.

### Money at Boston and St. Louis

By Telegraph to The Annalist

BOSTON, Aug. 5.

Money market rates at the close of the week were: Short time loans, 4@4¼ per cent.; six months' loans, 3¾@4½ per cent.; one-year loans, 4½@4½ per cent. Commercial paper is being discounted at from 3½ per cent. to 4 per cent.

By Telegraph to The Annalist

ST. LOUIS, Aug. 5.

The market for commercial paper here remained unchanged this week. The range of bank rates for four to six months' prime paper was 4@4½ per cent.

### Bank Acceptances

The spot and future market for bank acceptances eligible for rediscount with the Federal Reserve and for non-eligible acceptances were quoted at the close of the week as follows:

#### SPOT DELIVERY

Eligible acceptances—	30 Days.	60 Days.	90 Days.
Member banks....	2½	2½	2½
Non-member banks....	2½	2½	2½
Non-eligible acceptances....	2½	3	3

#### DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.	Asked.
Member banks .....	2½	2½
Non-member banks .....	3	2½
Non-eligible acceptances .....	3½	3

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## European Financial Cables

### BURST OF ACTIVITY FOLLOWS EASY MONTH-END SETTLEMENT

*American Coppers Among Shares Showing Good Advances on Paris Bourse—Move to Stop Speculation in Exchange*

By Cable to The Annalist

PARIS, Aug. 6.

FOLLOWING an easy July month-end settlement, the Bourse became active again, and the tone was firm. There were more buyers than sellers, but trade slackened somewhat at the end of the week.

Rentes were unchanged, while the war loan closed at 89.65 ex- the August coupon of 1 franc 25 centimes. The Russian group received renewed support in sympathy with the Petrograd market, but profit-taking followed.

The Spanish group advanced owing to a further rise in exchange, the peseta now standing at 20 per cent. premium, a new record. French bank and Suez Canal shares were particularly strong. American coppers were firm. Other copper shares have not followed the rise in the price of the metal. The demand for some of the war stocks continues. Those of the Hotchkiss Company gained 10 francs in two sessions. Exchange is firmer. To discourage speculative operations the Bank of France is giving sterling largely against justification at 28.12½, the official quotation, while 28.14 was paid in the open market, and bids at that rate yesterday were not accepted. Dollars closed at 5.93% paid.

It is announced that mobilized taxpayers will be allowed to delay the declaration of excess war profits until three months after the end of hostilities. The weekly return shows no increase in war fine.

### LONDON MARKET DULL AND REACTIONARY

*Prices Receded, Though Most Departments Were Lifeless—Subsidy for British-Italian Corporation*

By Cable to The Annalist

LONDON, Aug. 5.

YESTERDAY was the second anniversary of Great Britain's declaration of war. In the two years the sums raised for war and other purposes have reached approximately £2,650,000,000, and the country, confident in the ultimate issue of the conflict, still goes quietly about its task of finding whatever money is required.

Otherwise the week was rather uninteresting. The weather was oppressive and many Stock Exchange clients sought relaxation out of town. The investment departments are still the least attractive, and business diminishes steadily, while prices occasionally lose fractions, although realizations are quite small.

The more speculative counters provide the largest percentage of transactions, but even they were much quieter than they had been recently. There has been no confirmation of the recent shipping amalgamation rumors, and values relapsed materially, notably in the shares of the Prince Line, Furness Withy, and the Union Steamship of New Zealand, the entire market displaying a pronounced downward trend.

The British Oil and Cake Mills Company proposes to increase its capital £500,000 to finance the expansionist policy, induced partly by the proposal to exact an export duty on West African palm kernels to places outside the British Empire. This should stimulate the crushing industry in this country. The shares were freely supported and rose steadily.

There was some revival in Russian mining shares, reflecting military victories in the East,

and slightly more attention was directed to the shares of the Far Eastern Rand. All railway markets were very idle and dull, and the stocks of British companies were little affected by further dividend announcements. The North British preferred dividend has been postponed pending a settlement of the question with railway executives of the question of wagon [car] repairs. The sum involved is £100,000, and prices fell.

The Bank of England announced that it had decided not to continue the publication of foreign gold movements in order to withhold information from the enemy, but the position of gold stocks will still be shown in the weekly statement. This week's return indicates a further net loss of £1,500,000, and the discount market is inclined to act cautiously owing to the possibility of further unfavorable developments in the monetary situation. This resulted in an easy money market, with funds in excess of demand.

Chancellor McKenna announced that the Government has decided to grant a subsidy of £50,000 yearly to the British-Italian Corporation, equal to 5 per cent. of the capital. The object of the undertaking is the development of commercial relations between the British Empire and Italy. The Government's action in this matter is the first evidence of a change in economic policy in consequence of the war.

### The British Movement to Make Thrift Popular

*Special Correspondence of The Annalist*

LONDON, July 20.

THE National War Savings Committee, which is really a branch of the Treasury, and whose business it is to promote economy and thrift among all classes, giving special attention to the working elements of the community, made an appeal to the country to make the present week a period of extra effort and self-denial.

For some time past the committee has conducted a vigorous propaganda, the results of which are now accruing. War Savings associations are springing up the country through, and perhaps for the first time those who will be most in need of accumulations when the return of peace brings much industrial activity to an end are showing appreciation of the true position. The necessity of putting something by for a rainy day is now being recognized, and while recent returns of small savings have been increasingly satisfactory, it is expected that this week the public will eclipse all previous records.

The Government, which, now that the Bank rate has been increased to 6 per cent., is more than ever committed to the principle of short-term borrowing, has done its share in stimulating thrift by making the war-savings certificates (for which 15 shillings 6 pence is paid in return for £1 at the end of five years) free of income tax and permitting £500 to be held by any person on these terms, no income limit being now imposed. This is a highly remunerative investment and the fact that the securities can be reconverted into cash on demand, with accrued interest after the first year, meets any objection which may be urged to the locking up of funds that might be needed soon. With Treasury bills and two-year war-expenditure certificates bearing much higher rates of interest in consequence of the advance in Bank rate, the national income this week will likely reach a very expansive figure.

### Upturn of French Market Reflects Military Progress

*Special Correspondence of The Annalist*

PARIS, July 3.

THE feeling of confidence with which the Bourse opened at the beginning of the current year has been steadily maintained throughout the past six months. Quotations have shown stability and a consistent progress, which the successful opening of the Franco-British offensive has naturally served to consolidate. As was recently shown in these columns, the honors have been with the war industrials, but nevertheless other groups exhibit considerable improvement over the official markings at the end of 1915.

The old 3 per cent. perpetual [rentes] maintains its position, while the war loan is now quoted at

89, against the issue price of 87.25, several coupons having been paid in the meantime. The trend of the market is not difficult to follow from the prices listed below, comprising purely French concerns and representing varied French interests, (francs):

BANKS		
	December, 1915.	June, 1916.
Bank of France.....	4,400	*4,940
Banque de Paris & Pays Bas.....	850	1,000
Compagnie Algérienne .....	915	*1,150
Comptoir Nat. d'Escompte.....	647	770
Credit Lyonnais .....	930	1,180
Banque de l'Union Parisiene.....	565	625

RAILWAYS, &c.		
Eastern Railway Company.....	735	825
Do 3 per cent. bonds.....	328	336
Paris, Lyon & Med. Railway Co.....	985	1,060
Do 5 per cent. bonds.....	570	596
Do 3 per cent. bonds.....	330	339
Midi Railway Company.....	940	951
Do 3 per cent. bonds.....	338	343
Northern Railway Company.....	1,160	*1,420
Do 3 per cent. bonds.....	324	351
Orleans Railway Company.....	1,050	1,205
Do, Great Central.....	360	371
State Railway .....	690	737
Do 3 per cent bonds.....	339	352
Metropolitan Railway Company.....	370	440
Omnibus Company of Paris.....	414	*445

SHIPPING		
Cie. Transatlantique .....	108	*202
Do pf.....	110	*203
Do 3 per cent. bonds.....	283	312
Do 4 per cent bonds.....	400	407
Messageries .....	65	*135
Maritime Company pf.....	110	*170
Do 3½ per cent. bonds.....	265	326
Do 5 per cent. bonds.....	310	424
Chargeurs Reunis 4 per cent. bonds.....	430	468
Cie. Gen. de Navigation 4 p. c. bonds.....	375	391

INDUSTRIAL (General Not War)		
Says Sugar Refinery.....	400	426
Do pf.....	260	270
Pathé Frères .....	90	117
Paris Dist. Electric Company.....	387	*386
Sté d'Electricité de Paris.....	445	461
French Cement Company.....	1,190	1,239

\*Ex-coupon or dividend.

Naturally, the market is very sensitive to the military situation, but all through the fighting at Verdun there has been very little real selling except in those departments—coppers, and war industrials principally—where prices had enjoyed continuous spurts and some profit taking was a justifiable sequel.

As an instance of how swiftly the Bourse responds to the probability of a release of the northern provinces from the bondage they have suffered so long, the Lens Colliery shares may be cited. Quoted on June 22 at 1,003 francs, they rose—when the preparations for an allied attack on the northern front became evident—to 1,075 francs in the course of five days. As it transpires, the colliery districts have, for the moment at any rate, not been affected by the offensive, but the market is not to be easily shaken from its optimistic outlook.

### A South Wales Colliery Combination

*Special Correspondence of The Annalist*

LONDON, July 13.

TWO well-known colliery companies, each supplying the steam or smokeless fuel for which the South Wales coal field is famous because of its unrivaled value for naval purposes, have decided to amalgamate their interests. The companies concerned are the Consolidated Cambrian, Limited, and D. Davis & Sons, the former of which will be the purchaser.

In its present form this undertaking dates as recently as the year 1913, when a number of colliery-owning enterprises were joined up and justified the title given to the resulting concern. The Chairman of the Consolidated Cambrian is Lord Rhondda, better known as D. A. Thomas, since his peerage is a recent one, always a commanding figure in the coal mining industry of the district. The price offered is 47s. 6d. for each of the 787,500 ordinary shares of £1 each in D. Davis & Sons, and the fact that the Chairman of this concern and those associated with him have agreed to the terms is a lead to the less important shareholders which they are not likely to ignore.

Combined, the collieries embraced in the fusion will have an output of 5,000,000 tons annually, and apparently it is anticipated that the elimination of competition and a uniform sales policy will help to justify the high price paid for the shares of D. Davis & Sons when coal values eventually return to a normal level.



## Business Active but Conservative

### Labor Shortage and Threatened Strikes Adverse Factors in an Otherwise Strong Situation—Reports of Federal Reserve Agents

**R**EPORTS from Federal Reserve Agents throughout the country indicate that business is well above normal, but the conservative undertone noted in last month's reports continues in evidence. The same caution which has prompted some of the large corporations to add to their reserves instead of greatly increasing dividends, in spite of large earnings, recently has caused business men to be cautious about placing contracts too far in the future. As a general rule, purchases are restricted to immediate or nearby needs, though important exceptions are noted.

Many large concerns, notably some of the railroads, which it was expected would be in the market for steel and new equipment, are still holding off, apparently in the expectation that there will be a recession from prevailing high prices.

The salient features of the Aug. 1 reports are summarized below:

#### Frederic H. Curtis, Federal Reserve Agent, Boston:

**W**HILE business in almost all lines continues good, the conservative tendency which was evident last month in many lines of trade still continues and the pressure to place new orders and to stock up heavily with raw material which was so prevalent a month or two ago has, for the most part, disappeared. \* \* \* Apart from munition and allied trades, general business is apparently receiving fewer foreign orders and domestic demands are more in evidence.

Business in the boot and shoe industry is a little duller. Retailers purchased heavily earlier in the year, and, therefore, are not disposed to add to their stock at the present level of prices.

Reports from the cotton mill centres indicate that with the beginning of another season there has been some revival of buying, and the impression is given that buyers are more willing to enter into contracts now than they have been for some time.

#### Richard L. Austin, Federal Reserve Agent, Philadelphia:

**B**USINESS continues very good and the general outlook is encouraging. A conservative tone prevails everywhere, and retail business is being sustained by the country's remarkable buying power.

Many reports refer to scarce and expensive labor, which, together with the high prices of raw materials, has had a tendency to restrict production.

Anthracite coal is quiet. \* \* \* but the demand for bituminous is greater than the supply, and spot sales are being made at steadily advancing quotations. The iron and steel trade is still very active, with immense foreign business on hand and in sight. The railroads have not been large buyers of late, owing to the high prices.

There has been a strengthened demand for money for commercial use, which, coupled with falling bank reserves, has forced up money rates slightly.

Shipbuilders have all the work they can do, and business is unusually favorable. The Delaware River yards have orders for and are building 79 ships of 330,963 tons.

#### Pierre Jay, Federal Reserve Agent, New York:

**T**HIE outstanding feature during the last month was the sharp advance in money rates. \* \* \* Call loans were made on July 10 at 6 per cent., the highest rate at this time of the year since 1907. Large shrinkages occurred in prices of certain speculative shares and Stock Exchange securities are generally lower.

The industrial situation shows little or no change. Some slackening of the domestic demand for steel products and the seasonal quietness in leather manufacturing are partly offset by increased orders in both lines for export. Labor is still scarce. A banker reports that in his section wages have been advanced as much as the industries can stand, yet there are few signs of saving and thrift and many evidences of increased expenditures for luxuries.

There is less than usual mid-year dullness in wholesale and retail trade.

#### P. C. Wills, Federal Reserve Agent, Cleveland:

**B**USINESS in District No. 4 is steady, with conditions practically unchanged over thirty days ago. A conservative tendency noted in several lines has strengthened the situation with no appreciable decrease in volume. Money rates have stiffened one-half per cent. over last month.

The situation in the steel business is regarded as firm. The export demand is such as to suggest maintenance of present high prices for some time to come. Protection of business already on the books is also a factor.

Iron ore shipments are going forward so rapidly that some leading vessel men are predicting a movement of 60,000,000 tons.

Demand for bituminous coal continues beyond ability to produce, the only difficulty being scarcity of labor available for mine work, and a shortage of cars in some quarters.

The tendency in collections is toward a healthier condition, since concerns appear to be using up reserve stocks of materials.

#### C. H. Bosworth, Federal Reserve Agent, Chicago:

**W**ITHIN the past month there has been a noticeable stiffening of bank rates, ranging from one-half of 1 per cent. to 1 per cent., due partly to the in-

creased demand from industrial concerns and to the demand from country districts in connection with handling the crops. A definitely optimistic tone is evident in the letters received from bankers throughout this district. \* \* \* Labor seems well employed, and we understand that in Chicago the United Charities are now supporting no families which include an able-bodied man—an unusual condition here.

Bond houses report a decline in price of investment securities, and a heavy call upon the surplus capital of investors from foreign liquidation and new foreign Government loans.

Building operations are being somewhat curtailed, due to the high cost of material and difficulty in securing labor.

Activity in steel is continuing, the outlook is good, and the demand strong. Collections are reported satisfactory.

#### William McC. Martin, Federal Reserve Agent, St. Louis:

**B**USINESS interests throughout this district report an active trade equal to, if not exceeding, that of the past few months. With but few exceptions merchants and manufacturers report increases in shipments, excellent collections, and heavy orders for future delivery. The outlook seems to be entirely favorable, although there is a noticeable undercurrent of conservatism.

During the past month the Government has come into this market for army supplies, and this has been a somewhat noticeable factor in the activity noted. Contracts for this account include shoes, leggings, clothing, blankets, soap, tents, hardware, and other articles.

There has been little or no change in the labor conditions in this district, and the situation is believed to be satisfactory.

From present indications surplus funds of banks, especially in St. Louis, are not as large as they were thirty days ago, and discount rates have advanced from one-half of 1 per cent. to 1 per cent. in the principal cities of the district.

#### C. M. Sawyer, Federal Reserve Agent, Kansas City:

**A**DVICEES regarding general trade conditions are reassuring, indicating that the volume of business continues in large proportions and the outlook bright. All the leading cities continue to report noteworthy gains in postal receipts and building permits issued.

In Nebraska, 826 State banks report that there are 70,000 more depositors than at this time last year, and the deposits have increased \$38,000,000 during the year.

June witnessed the drilling of more than 1,500 wells in the mid-continent oil field. \* \* \* It is the prevailing opinion, however, that the maximum drilling energy has been reached.

The half year receipts of live stock at markets in this district saw a substantial gain over last year, as did the feeder cattle and sheep movement.

Labor conditions have greatly improved in the last month. Several strikes, which might have resulted seriously, have been settled. Local employment agencies report more applications for help than they can possibly fill.

#### W. F. Ramsey, Federal Reserve Agent, Dallas, Texas:

**T**RADE is feeling the usual Summer depression. The demands on this bank, considering everything, have been lighter than we might have reasonably anticipated, and our loans are more than \$900,000 below a corresponding date last year.

The cattle and sheep industries in the western part of the district have been quite active. Steer cattle have not moved as freely as usual, and there has been a wide difference as to prices between the buyer and seller.

#### John H. Rich, Federal Reserve Agent, Minneapolis:

**B**USINESS conditions continue favorable, with good activity in retail lines and a good volume of wholesale business. Industrial concerns are still busy with large orders, and labor is fully employed at good wages. Construction is active in the urban centres, and there promises to be a large amount of Fall building in the country.

Bankers report that the demand has improved slightly, while the rate situation shows very little change since the recent moderate hardening. It is anticipated that the crop-moving demand will produce considerable activity.

The deposits in the larger centres have been falling off for several weeks, in response to the usual influences at this time of the year, but it is expected that they will build up rapidly after the crop begins to move, and that the Fall period will find the banks with liberal deposits, excepting in the sections principally devoted to grain raising.

#### John Perrin, Federal Reserve Agent, San Francisco:

**I**N the Twelfth Federal Reserve District, a moderate general expansion of business continues. Both the deposits of member banks and their loans show increases over the corresponding date last year. Between May 1 and June 30 this year the rate of increase in loans has been greater than during the preceding ten months, and greater than the rate of increase in deposits. A faster pace of loan increase suggests the probability of firmer interest rates, and is, of course, one of the first signals for caution.

The lumber situation in Washington, Oregon, and California is less promising than a month ago. Many mills are now running on short time and some are shutting down. The apparent over-production is due in part to difficulties in transportation caused by lack of bottoms, and to some extent, by the longshoremen's strike.

Metal mining continues without abatement its exceedingly profitable activity.

Growers of live stock continue to benefit largely by exceptionally high prices.

Although the production of certain deciduous fruits will be less than normal, growers will average unusual returns because of the prevailing high prices.

## Two Years Before and After

Continued from Page 164

made in all directions in the most remarkable period of similar duration in our experience.

Not all of these great changes have been due to war. Not even all of the extension of our commercial horizon can be attributed to conditions attending the great catastrophe. If they were, the outlook for the future would be very gloomy indeed. It is undoubtedly true that war business accelerated the return of prosperity, but, once initiated, it was carried on by continuous impulses which came largely from sources that had little or no connection with the trade in munitions and the other necessities of the belligerents. It was not long before domestic trade became so great that the volume of foreign trade was relatively insignificant. That part of our foreign commerce which is classified as war business has been officially estimated at not more than 5 per cent. of the total volume of American trade. Though it has been a profitable trade, our prosperity cannot be attributed wholly to that source. Many believe that the 1914 crisis retarded a long-expected upturn of business, and that the real mainspring in the revival was the Federal Reserve banking system. Whether or not that is true, it is certain that though the two years just passed began disastrously, they ended most propitiously for American business.

And no matter what may happen in the next two years, it is indisputable that we are in a better position to meet trouble, if serious trouble comes—we do not believe that it will—than we were on July 31, 1914.

#### July Incorporations

	New York	New Jersey
Capitalization	Number	Capital
\$10,000 or less	354	\$2,503,825
\$10,001 to \$20,000	50	848,600
\$20,001 to \$50,000	107	4,001,500
\$50,001 to \$100,000	67	6,205,000
\$100,001 to \$250,000	27	4,765,000
\$250,001 to \$500,000	12	4,700,000
\$500,001 to \$1,000,000	10	7,175,000
\$1,000,001 to \$5,000,000	2	5,250,000
Total July	630	35,448,025
Total June	692	65,694,075
Total May	720	68,745,948
Total April	718	61,405,025
Total March	786	44,046,275

\*Includes one company with no stated capital. \$In-cludes two companies with no stated capital.

#### June Delaware Incorporations

INCORPORATIONS of new companies in Delaware in June, divided according to size, were:

Capitalization	Number	Capital
\$10,000 or less	21	\$156,000
\$10,001 to \$20,000	4	70,000
\$20,001 to \$50,000	45	1,935,000
\$50,001 to \$100,000	36	3,765,000
\$100,001 to \$250,000	26	5,085,000
\$250,001 to \$500,000	37	15,390,000
\$500,001 to \$1,000,000	31	28,625,000
\$1,000,001 to \$5,000,000	15	40,500,000
Over \$5,000,000	10	163,000,000

Total ..... 227 \$258,296,000

## Insure Your Insurance

By Arranging a Policy That Will Pay Direct to Your Beneficiary an Income for Life.

Guaranteed by a company of 66 years' experience, with

### All Its Assets Invested Within the United States

in Farm and City Mortgages, State and Municipal Bonds, Loans to its own Policyholders, Cash on Deposit and only such Real Estate as is required for its own use.

**Assets. \$63,828,704.98      Liabilities. \$60,006,052.01**  
**Surplus. \$3,822,652.97**

If interested, detach and mail direct to the Company, Montpelier, Vermont.

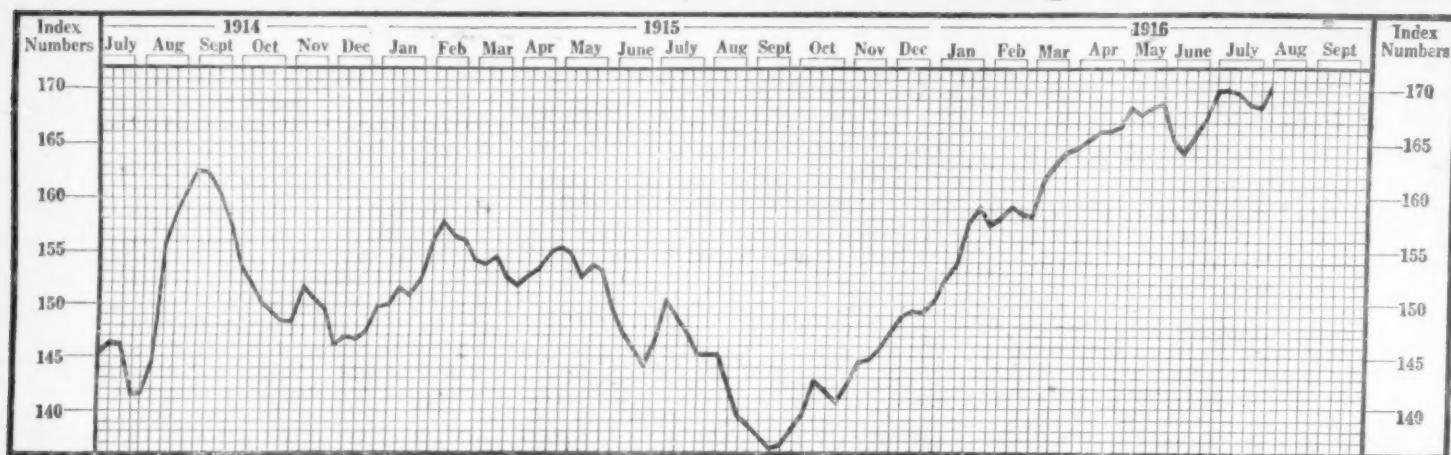
### National Life Insurance Company

Montpelier, Vermont

Without committing myself to any further action whatever, I would like information regarding the Company and a monthly income of \$..... to commence at my decease for a beneficiary now ..... years of age.

Income Service is free to Beneficiaries and all requests received on this form will be answered direct from Home Office.	Date of my birth. ....
	Name. ....
	Address. ....

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Aug. 5, 1916	170.93	1916	163,653
Aug. 7, 1915	145.17	1915	151,474

\*To date. †Highest on record.

## FINANCE

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares...	1,521,078	3,974,779	95,493,162
Av. price of 50 stocks...	High 85.14	High 77.17	High 77.17
Low 83.45	Low 73.49	Low 80.91	Low 58.99
Sales of bonds, par value \$16,544,000	\$15,511,500	\$623,238,450	\$467,201,700
Average net yield of ten high-grade bonds....	4.280%	4.480%	4.266%
New security issues....	\$6,255,000	\$16,477,400	\$1,179,938,050
Refunding .....	1,000,000	216,790,000	346,448,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of July	1916	1915	—End of June	1916	1915
U. S. Steel orders, tons....	.....	4,928,540	9,640,458	4,678,196		
Daily pig iron capacity, tons...	104,374	86,776	107,822	79,361		
Pig iron production, tons....	*3,226,719	*2,563,420	†22,627,172	†14,664,237		

\*Month of July. †Seven months.

## Building Permits (Bradstreet's)

June, 142 Cities.	May, 154 Cities.	—April, 154 Cities.	—End of June
1916.	1915.	1916.	1915.
\$92,097,416	\$67,949,706	\$114,181,152	\$84,070,187
			\$90,678,009
			\$78,106,503

## Alien Migration

May.	—April.	—Jan. 1 to May 31,--			
1916.	1915.	1916.	1915.	1915.	
Inbound ...	31,560	22,598	30,560	24,532	
Outbound ...	5,233	5,901	4,082	8,331	22,750
Balance .....	+26,327	+16,697	+26,478	+16,201	+108,989
					+49,436

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 93.62 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.  
1916. .... \$4,833,000,000 +37.3 \$4,049,383,072 +29.2 \$142,933,863,352 +42.5  
1915. .... 3,520,140,536 +37.0 3,133,455,057 — 1.4 100,252,093,123 + 1.5

## Gross Railroad Earnings

	Fourth Week	Third Week	Second Week	Month of	Jan. 1 to
	in July.	in July.	in July.	June.	June 30.
1916 ....	\$7,196,311	\$9,090,184	\$9,283,215	\$158,309,077	\$1,063,589,659
1915 ....	6,452,061	7,842,912	7,815,610	157,223,662	860,255,573
Gain or loss +	\$744,250	+\$1,247,272	+\$1,467,605	+\$31,085,415	+\$203,334,086
	+11.5%	+15.9%	+18.8%	+19.7%	+23.7%
*10 roads. †24 roads. ‡27 roads. §57 roads.					

## The Car Supply

Net surp. July 1, June 1, — Nearest Report to July 1, —  
of all 1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908.  
freight cars 52,116 55,244 275,111 219,545 63,704 64,624 163,621 143,824 259,067 303,642

## OUR FOREIGN TRADE

	May.	1916.	1915.	1916.	1915.
Exports .....	\$474,881,255	\$274,218,142	\$2,017,304,830	\$1,433,261,089	
Imports .....	229,188,957	142,284,851	1,039,301,198	708,114,681	

Excess of exports... \$245,692,298 \$131,933,291 \$978,003,632 \$725,146,408

## Exports and Imports at New York

	Exports.	Imports.	
1916.	1915.	1916.	
Week ended July 29. ....	\$32,271,813	\$35,418,748	\$23,290,220
Since Jan. 1, ....	1,551,381,569	780,139,150	776,129,306

## WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	1916.	Price	other years.
Copper: Lake, spot, per lb....	\$0.2675	\$0.310	\$0.225	\$0.2635 \$0.4745
Cotton: Spot, middling upland, per lb. ....	1.325	1.125	1.2575	1.025 1.075
Hemlock: Face price per 1,000 feet....	24.00	24.00	23.50	23.75 23.00 24.50
Hides: Packer, No. 1, Native, per lb. ....	.295	.27	.250	.2425 .2875 2.25
Petroleum: Pa. crude at well, per bbl. ....	2.60	2.25	2.25	1.75 1.975
Pig Iron: Bessemer, at Pitts., per ton....	21.95	20.70	21.325	17.50 14.85
Rubber: Up-river, fine, per lb. ....	.67	1.00	.625	.8125 .7150 .862
Silk: Raw, Italian, classical, per lb. ....	5.50	6.10	4.85	5.475 4.15 4.025
Steel billets at Pittsburgh, per ton....	42.00	45.00	32.00	38.50 25.25 20.00
Wool: Ohio X, per lb. ....	.37	.37	.29	.33 .275 .26

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Amount.	P. C.
Last week.....	\$3,217,256,000	\$3,327,129,000	\$426,034,000	12.80
Week before.....	3,187,594,000	3,305,968,000	427,701,000	12.94
This week 1915.....	2,595,231,000	2,697,259,000	444,496,000	16.48
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,178,302	3,298,133,000	400,344,000	11.68
in week ended.....	July 22	July 22	July 8	June 10

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

May 1, Mar. 7, Dec. 31. May 1, Mar. 4, Apr. 4, Apr. 18, Mar. 29, 1916. 1915. 1914.

	Loans and discounts .....	\$7,606	\$7,490	\$7,358	\$6,643	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash .....	777	834	808	735	968	888	931	808	834	834

P. c. of cash to loans .....

10.13 11.1 11.0 11.0 15.2 14.4 15.8 14.5 15.4

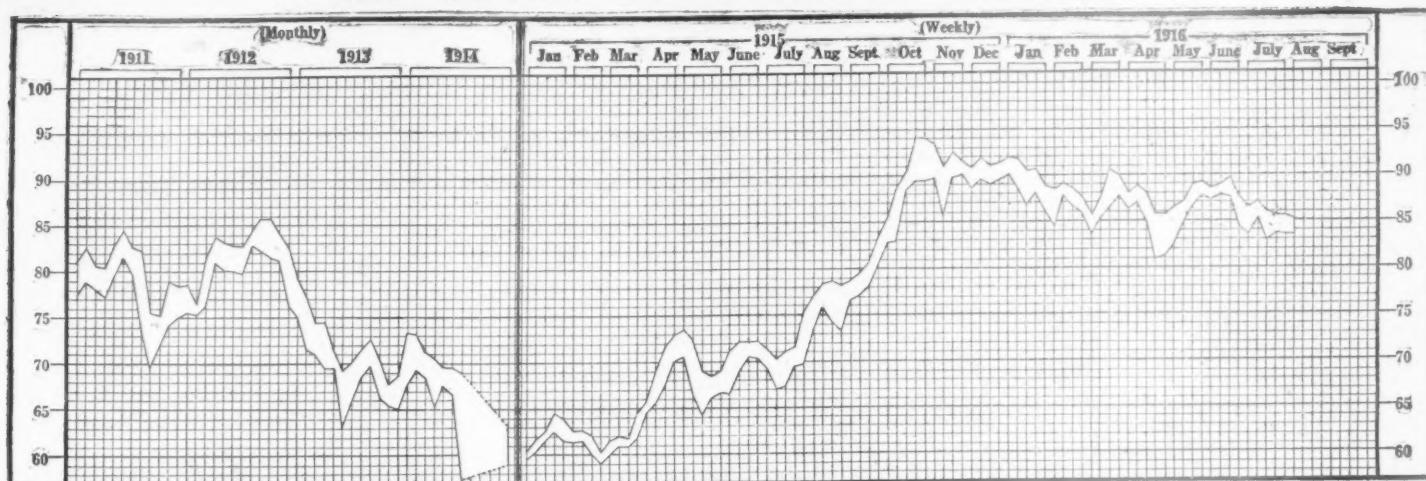
## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 15@5c discount and par, closing at the latter; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 15c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

## DEMAND

	—Last Wk.	—Prev.
--	-----------	--------

## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

	Last Week.	Year to Date.	Change.
Central Reserve cities:	1916.	1915.	P. C.
New York.....	\$2,903,807,876	\$2,148,630,387	\$86,871,229,040
Chicago.....	386,651,465	297,473,428	11,511,068,555
St. Louis.....	93,408,432	73,406,298	2,980,859,687
Total 3 c.r.cities.....	\$3,473,867,773	\$2,519,409,113	\$101,363,157,282
Other Federal Reserve cities:			
Atlanta.....	\$14,579,485	\$10,134,383	\$483,352,543
Boston.....	192,531,912	151,998,111	6,273,526,310
Cleveland.....	46,003,956	28,070,285	1,274,008,482
Kan. City, Mo. ....	89,067,013	61,074,019	2,522,869,491
Minneapolis....	25,825,117	17,288,352	771,403,384
Philadelphia....	233,709,087	157,813,350	7,298,807,384
Richmond.....	15,183,230	8,524,928	490,782,570
San Francisco....	65,985,690	53,000,098	1,576,267,536
Total 8 cities....	\$882,605,529	\$487,903,526	\$20,990,956,576
Total 11 cities....	\$4,156,473,302	\$3,007,312,639	\$122,354,113,858
Other cities:			
Baltimore.....	\$49,072,326	\$35,192,445	\$1,342,966,085
Cincinnati.....	28,298,950	27,167,150	1,011,448,550
Columbus, Ohio....	11,003,200	6,602,600	283,359,500
Denver.....	11,678,472	9,013,312	357,439,221
Detroit.....	42,049,168	33,023,369	1,214,332,239
Indianapolis....	10,226,315	9,433,269	327,975,083
Los Angeles....	24,678,000	19,000,000	738,615,133
Louisville.....	15,862,579	14,005,529	560,648,041
Milwaukee.....	17,438,504	14,924,180	590,052,554
New Orleans....	20,445,211	15,125,725	698,826,275
Pittsburgh.....	60,887,630	47,748,521	1,974,497,658
Providence.....	8,228,700	7,458,600	297,556,600
Seattle.....	12,926,632	10,971,337	422,723,366
Washington....	8,631,486	7,472,327	282,453,816
Total 14 cities....	\$321,457,183	\$257,138,364	\$10,102,914,721
Total 25 cities....	\$4,477,930,485	\$3,264,451,003	\$132,457,028,579
Change.			
Total 25 cities....	\$4,477,930,485	\$3,264,451,003	\$132,457,028,579

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES	Aug. 4,	July 28,	July 7,	Aug. 6,
Gold coin and certif. in vault.....	\$256,437,000	\$259,931,000	\$261,242,000	\$267,822,000	
Gold settlement fund.....	106,811,000	102,911,000	122,000,000	52,290,000	
Gold redemption fund with United States Treasurer.....	1,915,000	1,918,000	2,011,000	1,084,000	
Total gold reserve.....	\$365,163,000	\$364,760,000	\$385,853,000	\$261,196,000	
Legal tender notes, silver, &c. ....	11,699,000	16,589,000	36,882,000	24,916,000	
Total reserve .....	\$376,862,000	\$381,349,000	\$422,735,000	\$286,112,000	
Five per cent. redempt. fund against F. R. bank notes.....	450,000	450,000	450,000	450,000	
Bills discounted and bought:					
Maturities within 10 days.....	\$15,271,000	\$17,308,000	\$7,967,000	\$4,222,000	
Maturities from 11 to 30 days.....	23,863,000	19,421,000	20,794,000	8,851,000	
Maturities from 31 to 60 days.....	42,666,000	40,019,000	31,666,000	15,085,000	
Maturities from 61 to 90 days.....	25,228,000	30,493,000	27,292,000	10,686,000	
Maturities over 90 days....	3,006,000	3,807,000	4,412,000	2,082,000	
Total .....	\$109,934,000	\$111,048,000	\$92,131,000	\$40,926,000	
Investments:					
United States bonds.....	\$48,037,000	\$48,656,000	\$52,589,000	\$8,503,000	
One-year U. S. Treas'y notes. ....	7,925,000	7,925,000	4,546,000	4,546,000	
Municipal warrants.....	27,375,000	27,220,000	25,236,000	18,100,000	
Total earning assets....	\$193,271,000	\$194,849,000	\$174,502,000	\$67,529,000	
Federal Reserve notes—net.....	20,426,000	20,308,000	24,113,000	12,578,000	
Due from F. R. banks—net.....	19,947,000	12,620,000	20,422,000	5,987,000	
All other resources.....	4,411,000	5,514,000	4,140,000	5,263,000	
Total resources.....	\$615,367,000	\$615,090,000	\$646,362,000	\$377,469,000	

	LIABILITIES			
Capital paid in.....	\$55,148,000	\$55,206,000	\$54,858,000	\$54,315,000
Government deposits.....	56,607,000	56,542,000	114,420,000	
Member bank deposits—net.....	490,625,000	491,266,000	465,147,000	306,002,000
Federal Reserve notes—net.....	11,029,000	10,122,000	9,992,000	15,420,000
Federal Reserve bank notes in circulation.....	1,692,000	1,692,000	1,721,000	
All other liabilities.....	266,000	262,000	224,000	1,732,000
Total liabilities.....	\$615,367,000	\$615,090,000	\$646,362,000	\$377,469,000
Gold res. against net deposit and note liabilities.....	67.7%	66.9%	67.8%	82.8%
Cash res. against net deposit and note liabilities.....	70.0%	69.9%	74.3%	90.7%
Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.....	70.6%	70.5%	74.9%	93.3%
Less items in transit between F. R. banks, viz. ....	\$19,947,000	\$12,620,000	\$20,422,000	\$5,987,000

## Clearing House Institutions

Actual Condition Aug. 5, with Change from the Previous Week

Banks.	Trust Companies.	All Members.	Change.
Loans, &c.....	\$1,151,645,000	\$1,071,177,000	\$3,222,822,000
Gold.....	220,777,000	73,787,000	\$24,544,000
Legal tender .....	65,761,000	10,041,000	65,802,000
Silver.....	62,245,000	9,566,000	71,611,000
*National bank notes.....	3,080,000	1,455,000	4,535,000
Cash reserve.....	339,916,000	94,649,000	424,565,000
Reserve with depositories.....	171,410,000	42,665,000	214,075,000
Surplus reserve.....	105,196,730	7,115,060	112,311,780
Net demand deposits.....	2,243,224,000	867,993,000	3,111,217,000
Net time deposits.....	47,835,000	191,125,000	238,969,000
National bank circulation.....	31,251,000	31,251,000	-196,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Cash			
Loans.	Deposits.	Reserve.	Loans.
*1916. \$2,158,350,000	\$2,286,665,000	\$330,971,000	1911. \$1,373,064,000
1915. 1,822,140,000	1,857,704,000	375,511,000	1910. 1,222,305,200
1914. 2,083,155,000	4,908,946,000	324,225,000	1909. 1,360,731,900
1913. 1,453,452,000	1,363,697,000	365,298,000	1908. 1,275,621,600
1912. 1,391,201,000	1,430,334,000	376,123,000	1907. 1,110,453,800

\*Figures affected by change to new system.

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended August 4

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'ce.
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
<b>RESOURCES</b>											
Total gold.....	\$17,591,000	\$158,107,000	\$24,749,000	\$25,802,000	\$17,370,000	\$8,050,000	\$52,462,000	\$9,764,000	\$10,821,000	\$16,753,000	\$9,469,000
Legals, &c.....	171,000	4,334,000	510,000	1,097,000	224,000	1,212,000	1,701,000	1,144,000	425,000	68,000	792,000
Total reserves.....	\$17,762,000	\$162,441,000	\$25,259,000	\$26,899,000	\$17,594,000	\$9,262,000	\$54,163,000	\$10,908,000	\$11,246,000	\$16,821,000	\$10,261,000
5% redempt. fund, F.R. Bank notes.....	\$4,439,000	\$540,000	\$573,000	\$271,000	\$6,188,000	\$3,084,000	\$3,498,000	\$932,000	\$1,833,000	\$400,000	\$50,000
Bills discounted.....	1,857,704,000	29,270,000	10,720,000								

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## Bonds

## Bonds

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	Bid for		Offered	
	At	By	At	By
U. S. 2s, reg. 1930.....	Q.J	99	C. F. Childs & Co., Chi.	99 1/2 Folsom & Adams.
Do coupon, 1930.....	Q.J	99	"	99 3/16 C. F. Childs & Co., Chi.
U. S. 3s, reg. 1908-18....	Q.F	101	Robinson & Co.....	101 1/2 Robinson & Co.
Do coupon, 1908-18....	Q.F	101	"	101 1/2 C. F. Childs & Co., Chi.
U. S. 4s, reg. 1925.....	Q.F	110%	C. F. Childs & Co., Chi.	110% Folsom & Adams.
Do coupon, 1925.....	Q.F	110%	"	110% Robinson & Co.
Pan. Canal 2s, reg. '16-'36	Q.F	98 1/2	"	99 Folsom & Adams.
Do coupon 1916-36.....	Q.F	98 1/2	"	99 1/2 Harvey Fisk & Sons.
Pan. Canal 2s, reg. '18-'36	Q.N	98 1/2	"	99 1/2 "
Do coupon.....	Q.N	98 1/2	"	99 1/2 "
Pan. Canal 3s, reg. '61. Q.M	102 1/2	Robinson & Co.....	102 1/2 Folsom & Adams.	
Do coupon, 1961.....	Q.M	102 1/2	C. F. Childs & Co., Chi.	102 1/2 "
District of Col. 3.65s.....	103 1/2	Folsom & Adams.....	104 1/2 "	
Hawaii 4s.....	Var.	101 1/2	C. F. Childs & Co., Chi.	102 1/2 C. F. Childs & Co., Chi.
Phil. Land pur. 4s, '14-'34	Q.F	101	"	101 1/2 Folsom & Adams.
Do Imp't. 4s, 1926.....	Q.F	101	"	101 1/2 "
Perto Rican 4s.....	Var.	101 1/2	"	102 1/2 "

### FOREIGN, Including Notes

	Bid for		Offered	
	At	By	At	By
Am. Foreign Sec. col. tr. 5s, July, 1919.....	97 1/2	Hornblower & Weeks.	98 1/2 Hornblower & Weeks.	
Argentine 6s, 1916.....	100	Bull & Eldredge.....	100 1/2 Bull & Eldredge.	
Do 6s, 1917.....	100 1/2	John J. Levenson.....	100 1/2 Mann, Bill & Co.	
Do 6s, 1920.....	99 1/2	Mann, Bill & Co.....	100 1-16 "	
Do (disc. notes) Feb., 1917.....	96 1-16	"	96 5-16 "	
Austrian Govt. 40-yr. 5 1/2%, (Fourth War Loan.) (1,000 kronen).....	.....	.....	\$125 Zimmermann & Forshay.	
Do 7-yr. 5 1/2%, (Treasury notes.) (1,000 kronen).....	.....	.....	\$128.50 "	
Cuban Internal 5s of 1905.....	94 1/2	Miller & Co.....	95 1/2 Miller & Co.	
Do External 5s, 1944.....	99	"	99 1/2 "	
Do External 5s, 1949.....	96	"	97 "	
Do External 4 1/2s, 1949.....	80 1/2	"	87 "	
Do Treasury 6s, 1918.....	99	"	100 "	
German Govt. 5s, (Fourth War Loan.) (1,000 marks).....	.....	.....	\$185 Zimmermann & Forshay.	
Do 4 1/2%, (Treasury notes.) (1,000 marks).....	.....	.....	\$181.50 "	
Do 4%, (1,000 marks).....	.....	.....	\$170 "	
Hungarian Govt. 10-yr. 5 1/2%, (Treasury notes.) (1,000 kronen).....	.....	.....	\$125 "	
Do 6s, (Fourth War Loan.) (1,000 kronen).....	.....	.....	\$130 "	
Do 5% Treasury notes, (1,000 m.).....	.....	.....	\$187.50 "	
Prus. 3% consols, (1,000 m.).....	.....	.....	\$130 "	
Italian Government 6s, 1916.....	99 15-16	Mann, Bill & Co.....	100 1/2 Bull & Eldredge.	
Norway 6s, Oct., 1916.....	100 1/2	Bull & Eldredge.....	101 1/2 "	
Do 6s, Oct., 1917.....	101 1/2	Mann, Bill & Co.....	102 1/2 Mann, Bill & Co.	
Do 6s, Feb., 1923.....	106	"	107 1/2 "	
Sweden 6s, 1916.....	100 1/2	"	101 1/2 "	
Switzerland 5s, 1918.....	99	"	99 1/2 "	
Do 5s, March, 1920.....	99	"	99 1/2 "	

†Plus interest from July 1. \$And accrued interest from April 1.

### CANADIAN ISSUES, Including Notes

	Bid for		Offered	
	At	By	At	By
Alberta 4 1/2s, Feb., 1924.....	94	Hirsch, Lilienthal & Co.	94 1/2 Barr & Schmeltzer.	
Do 5s, 1926.....	97	"	97 1/2 Hirsch, Lilienthal & Co.	
British Col. 4 1/2s, Dec., 1923.....	92	"	93 "	
Canada 5s, 1925.....	97	"	98 "	
Do 5s, 1926.....	96 1/2	Bull & Eldredge.....	99 1/2 Salomon Bros. & Hutzler	
Do 5s, 1931.....	100 1/2	Salomon Bros. & Hutzler	100% "	
Calgary 6s, March, 1918.....	.....	.....	100% Barr & Schmeltzer.	
Edmonton (school) 5s, '54.....	93	Hirsch, Lilienthal & Co.	95 Hirsch, Lilienthal & Co.	
Manitoba 5s, 1920.....	98 1/2	"	99 1/2 "	
Maisonneuve 6s, 1918.....	90 1/2	"	100 "	
Montreal 5s, Dec., 1917.....	.....	.....	100% Barr & Schmeltzer.	
Newfoundland 5s, July, 1919.....	98	Bull & Eldredge.....	99 Bull & Eldredge.	
Ottawa 6s, Aug., 1945.....	99 1/2	Hirsch, Lilienthal & Co.	101 Hirsch, Lilienthal & Co.	
Regina (Sask.) 5s, 1933.....	94	"	96 "	
Quebec 5s, 1920.....	99 1/2	Bull & Eldredge.....	100% Bull & Eldredge.	
Saskatchewan 5s, Feb., 1918.....	90 1/2	John J. Levenson.....	.....	
Saskatchewan 5s, 1920.....	98	Hirsch, Lilienthal & Co.	99 Hirsch, Lilienthal & Co.	
Toronto 4s, 1925.....	97 1/2	"	96 1/2 Barr & Schmeltzer.	
Vancouver 4 1/2s, 1921.....	92	"	93 Hirsch, Lilienthal & Co.	
Victoria, B. C. 4 1/2s, 1924.....	92	"	93 "	

### STATE

	Bid for		Offered	
	At	By	At	By
Maryland 4s, 1929.....	.....	.....	*9.85 Estabrook & Co.	
Cal Direct Oblig. 4s, 1935-35.....	.....	.....	3.90 W. R. Compton Co.	
New York 4 1/2s, 1963-64.....	114 1/2 Canfield & Bro.	.....	115 1/2 Canfield & Bro.	
Do 4 1/2s, 1965.....	109 1/2	"	109 1/2 "	
Do 4 1/2s, Barge Ferry, 45.....	107 1/2	"	108 1/2 "	
Do 4s, 1960-62.....	104 1/2	"	105 1/2 "	
Do 4s, 1958-62.....	104 1/2	"	105 1/2 "	

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# Annalist Open Market

## Bonds

## Bonds

### MUNICIPAL, ETC., INCLUDING NOTES

	—Bid for—	—Offered—
	At	By
Baltimore (Md.) Reg. 4s, 1931	.....	\$4.00
Birmingham (Ala.) E. 5s, '37	.....	4.45
Bridgeport (Conn.) 4½s	.....	3.90
Brockton (Mass.) Reg. School 4s, 1928-35	.....	3.40
Brunswick (Me.) 4s, 1928-47	.....	3.70
Buffalo (N.Y.) Municipal 4½s, 1923-1925	.....	3.90
Do 1928-1946	.....	3.95
Do 4½s, 1965, Reg.	.....	3.95
Boston (Mass.) Ser. 3½s, 1922-27	.....	3.90
Clay Co. Ark. Drainage Dist. 5½s, 1924-33	.....	5.50
Cypress Cr. D. Sh. & Chic. Cos. Ark.	.....	5.25
Cuyahoga Co. (Ohio) Bridge 4½s, 1926-40	.....	4.10-4.25
Des Moines (Ia.) Fund 4s, '36	100	R. M. Grant & Co.
Dallas (Tex.) School 4s, '46-16	100	Weil, Roth & Co.
Davis (N.C.) Road 5s, '23-31	4.50	"
Dedham (Mass.) 4s, 1933-35	3.60	Hornblower & Weeks.
Dyersburg (Tenn.) Street 5s, 1918-1921	.....	4.30
East Youngstown (O.) 5s	.....	4.40
Fresno (Cal.) Sewer 4½s, 1937-52	.....	4.20-4.25
Galveston (Tex.) Municipal 5s, 1924-56	.....	4.70-4.75
Greenville (Tex.) Sewer 5s, 1930-1935	.....	4.60
Greene Co. (N. C.) 5s	.....	4.40
Harlan Co. (Ky.) R. & B. 5s, 1922-1940	.....	4.45
Hardwick (Vt.) Ed. L. 4s, '23	.....	4.00
Houston (Tex.) Sewer 4¾s, 1934	.....	4.40
Joplin (Mo.) School 4½s, 1936	.....	4.15
Kansas City 5s, 1918-20	.....	4.15
King Co. Wash. Road 5s, 1935	.....	4.30
Lima (O.) Water 4s, 1932-36	.....	100
La Salle (N.Y.) 37-41, 4.70	.....	4.05
Los Angeles (Cal.) Serial 4½s, 1930-1951	.....	4.20
Do Power 4½s, 1939-50	.....	4.20
Lunenburg Co. (Va.) Rd. 6s, '16	.....	4.80
Marietta (Tex.) 4½s, 1956	.....	4.40
Memphis (Tenn.) Ref. 4½s, 1919-48	.....	4.15-4.25
Do 4s, 1933	96	R. M. Grant & Co.
Milwaukee (Wis.) Ser. 4s, '25-35	.....	3.95
Minneapolis (Minn.) Ser. 4s, '31-46	.....	4.00
Do Imp. 4½s, 1922-36	.....	4.10
Do Park 4½s, 1922-36	.....	4.10
Minneapolis (Minn.) Bridge 4s, 1940-1946	.....	4.10
Montgomery Co. (O.) Emerg. 4½s, 1923-30	.....	4.30
Mississippi Ref. & Imp. 4½s, 1923-30	.....	4.05
New York City 4½s, 1935	107½	Canfield & Bro.
Do 4½s, 1963	107½	108
Do 4½s, 1957	107½	107½
Do 4s, 1957-8-9	100½	107½
Do 4½s, 1966	102½	100½
N. Y. City 6s, Sept., 1916	100½	Salomon Bros. & Hutz.
Do 6s, Sept., 1917	102½-16	100½
New Rochelle (N. Y.) Fire Dept. 4s, 1919-1922	.....	4.30
Nutley 4½s, 1946	.....	4.125
Ottumwa (Ia.) Ref. 4½s, 1936-31 cp	.....	4.10
Newark (O.) Str'timp. 5s, '21-'29	.....	4.10
Pinella Co. (Fla.) R. & B. 5s, 1946	.....	4.80
Richmond (Va.) 4s, 1950	.....	97½
Roanoke Co. (W. Va.) 5s, 1932-34	.....	4.20
St. Francis, Lev. Dist. (Ark.) 5s, 1939-39	.....	100
St. Louis 4s, 1928-29-31	102	Weil, Roth & Co.
Do 4½s, 1935	107½	Harry F. Stix, St. L.
Seattle (Wash.) pk. 4½s, '31 100½	Harry F. Stix, St. L.	101½
Schenectady (N. Y.) 4s	.....	Harry F. Stix, St. L.
Shreveport (La.) W. W. & Sewers 4½s, 1922-53	.....	4.30
Surry Co. (N. C.) 5s, 1932-22	.....	4.40
Trinidad (Col.) W. W. Ref. 5s, 1946	.....	4.25
Tupelo (Miss.) Pav. 5s, 1934	.....	4.60
Warwick (R. I.) Ser. 4s, '22-51	.....	4.00
West Orange (N. J.) School Dist. 4½s, 1938-45	.....	4.10
Wellsville (N. Y.) School Dist. 4½s	.....	4.10
Williams Co. (O.) Road 4½s, 1920-25	.....	4.05
Yonkers (N. Y.) Reg. 4½s, '21	.....	4.05
Zanesville, Ser. 4½s, '20-'41	.....	4.10
*Basis. †And interest.	.....	Estabrook & Co.

### PUBLIC UTILITIES

	—Bid for—	—Offered—
	At	By
Adirondack El. Pow. 5s, '62 JJ	96½	Berdell Bros.
Albany South. 1st 5s, 1939 MS	90	Redmond & Co.
Aia. Power 1st 5s, 1946	95½	George Reith & Co.
Am. Power & L. deb. 6s, 2016	92	Kiely & Horton.
Am. Tel. & Tel. cal. tr. 4s, 1929	.....	91½ Estabrook & Co.
Am. Pub. Utilities 5s, 1942	78	George Reith & Co.
Am. Pub. Ser. 1st lie. 6s, '42 JD	98	George Reith & Co.
Am. Water Works call 5s, '74	74	Dominick & Dominick
Akron & Barb. Belt, 1st 4s, '42	92	Michaelis & Co.
	Finch & Tarbell	Finch & Tarbell.

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## Annalist Open Market

### Bonds

### Bonds

#### PUBLIC UTILITIES—Continued

	Bid for		Offered	
	At	By	At	By
Appalachian Power 1st 5s, '41	79	Kiely & Horton	81	Kiely & Horton
Asheville P. & L. 1st s. f. 5s,				
1942	93½	Redmond & Co.	98	Redmond & Co.
Atlanta Gas L. 1st 5s, 1947	104	John J. Levenson		
Atlantic A. gen. 5s, '31 AO	100%	W. A. C. Ewen	101½	W. A. C. Ewen
Do imp. 5s, 1934	93	"		
Auburn Gas 5s, 1927	99	John J. Levenson	101	John J. Levenson
Aurora, Elgin & Co. 5s, 1941	96	A. B. Leach & Co.	99	A. B. Leach & Co.
Auburn & Syr. 1st 5s, '42			93	Gildden, Lyon & Co.
Augusta-Aiken 5s, 1935	93	George Reith & Co.	71	George Reith & Co.
Austin St. Ry. 1st 5s, '36, JJ	88	Hornblower & Weeks	91	Hornblower & Weeks
Bangor Ry. & El. 5s, 1935	99	J. A. Clark & Co.		
Baton R. E. 1st 5s, 1939, FA	90	Stone & Webster		
Birm. Ry. & El. 4½s, '54 AO	80½	Miller & Co.	90½	Miller & Co.
Do gen. 5s, 1957	MN	98%	"	99%
Billing Gas Co. 5s, 1937	98	John J. Levenson		
Bellville Gas & El. 5s, 1922	95%	S. K. Phillips, Phila.		
Binghamton 5s, 1931			96½	Gildden, Lyon & Co.
Boston Elev. deb. 5s, '42, JD	98	Hornblower & Weeks	100	Hornblower & Weeks
Bridgeport Gas Lt. 5s, 1932	96½	John J. Levenson		
B'klyn C. R. R. 1st 5s, '41, JJ	101½	W. A. C. Ewen	102½	W. A. C. Ewen
Broadway Surf. 5s, 1924	100	"		
B'way & 7th Aves. 5s, '43	98	"	100½	W. A. C. Ewen
B'klyn Heights 1st 5s, '41, AO	96	"	100	"
B'lyn, B.B. & W. E. 1st 5s, '17, AO	99	"		
Do gen. 5s, 1933	AO	97	"	100
B'klyn City & N. L. 5s, '39, JJ	97	"	99	"
Bklyn, Q. Co. & Sub. 1st 5s, '41	97	"	99	"
Do cons. 5s, 1941	93	"	95	"
Brooklyn Un. El. 1st 5s, '50	100	"	100%	"
Brooklyn Boro. Gas 1st 5s, '38	98	"	99	"
Do gen'l 5s, 1945	94	"		
Buffalo City Gas 1st 5s, '41	22½	George Reith & Co.	24½	George Reith & Co.
Buffalo Ry. con. 5s, 1931	102½	Miller & Co.	104	Miller & Co.
Buffalo Crosstown 5s, 1932	102½	"	104	"
Bush Elec. & P. 1st 5s, 1951	90	Kiely & Horton	101	Kiely & Horton
Bush Terminal cons. 5s, '55	87½	W. R. Britton & Co.	88½	W. R. Britton & Co.
Bush Terminal Bldgs. 5s, '60	87	"	87½	"
Burlington Ry. & L. 5s, 1932	91½	Michaelis & Co.	92½	George Reith & Co.
Caney Riv. Nat. Gas, ser. 5s	98½	John J. Levenson		
Cape Breton Elec. 1st 5s, '32	87	Stone & Webster		
Canton-Akron 1st 5s, 1922, MS	97½	S. K. Phillips, Phila.		
Cent. N. Y. G. & E. 1st 5s, '41	95½	John J. Levenson	96	John J. Levenson
Cent. Crosstown 1st 5s, '22, MS	97	W. A. C. Ewen		
Cedar Rapids Mfg. & Power 5s, 1955	89	John J. Levenson	92	John J. Levenson
Cent. of Ga. Power 5s, 1938	76	Michaelis & Co.	78½	George Reith & Co.
Cen. Un. Gas 1st 5s, '27, JJ	102½	W. A. C. Ewen	102½	W. A. C. Ewen
Central Hud. G. & El. 5s, '41		99	A. R. Clark & Co.	
C. III. P. S. 1st & ref. 5s, '58, '53, '52	FA	88	N. W. Halsey & Co.	92
Clin. Gas & Elec. 5s, 1956, '59	100	Michaelis & Co.	100½	Michaelis & Co.
Chi. So. R. & Nor. Ind. 5s, 1937	JJ	76	S. K. Phillips, Phila.	
Cin. Gas Tr. d. gtd. 5s, 1933	97	A. B. Leach & Co.	100	A. B. Leach & Co.
Do single gtd.	95	"	98	"
Citizens' Gas of Ind. 5s, 1942	96½	John J. Levenson	98	John J. Levenson
Citizens' St. Ry. of Ind. 5s, 1953	MN	98	S. K. Phillips, Phila.	
City Gas of Norf., Va. 6s, '26	103	John J. Levenson		
Clev. El. (III) 1st 5s, '39, AO	100½	Spencer Trask & Co.	102	Spencer Trask & Co.
Col. (S.C.) Ry. Gas & El. 5s, '36	92	Redmond & Co.	95	Redmond & Co.
Col. Gas & Elec. 1st 5s, 1927	80½	Michaelis & Co.	81½	Michaelis & Co.
Do deb. 5s, 1927	70	George Reith & Co.	71½	George Reith & Co.
Col., New. & Zan. 1st 5s, '24	97½	S. K. Phillips, Phila.		
Columbus, Buckeye L. & Newark 1st 5s, '21	97½	"		
Columbus Gas 5s, 1932	95	John J. Levenson	96	John J. Levenson
Col. Power 1st 5s, 1953	93	Kiely & Horton	95	Kiely & Horton
Conn. F. 1st & cons. 5s, '63, AO	96	Stone & Webster		
Conn. Ry. & L. 4½s, '51, stdp.	101	John J. Levenson	101½	Redmond & Co.
Do un stamped	100½	Redmond & Co.	101½	"
Contln. Gas & El. 1st 5s, '27	90	George Reith & Co.	91½	George Reith & Co.
Consol. Gas, N. J. 5s, 1936	101½	B. H. & F. W. Pelzer	102½	B. H. & F. W. Pelzer
Cona. Traction (N. J.) 5s, '33	102	H. L. Crawford	103	"
Con. Gas (N. J.) 1st ref. 5s, 1955	90½	B. H. & F. W. Pelzer	97½	J.S. Rippel & Co. New'k.
Cons. Wat. Utica, 1st 5s, '30	101	Redmond & Co.	103½	Redmond & Co.
Do deb. 5s, 1930	91	"	95	"
Con. P. (Mich.) 5s, '36...JD	98½	George Reith & Co.	98½	Kiely & Horton
Conn. P. (N. O.) 5s, 1936	89	Miller & Co.	91	Miller & Co.
Cumberl'd Co. P. & L. 1st 5s, '42	95½	George Reith & Co.	97½	George Reith & Co.
Cuyahoga Tel. 5s, 1919...JJ	96½	Miller & Co.	97½	Miller & Co.
Dallas Elec. 1st col. tr. 5s, 1922	95	Stone & Webster	97	Stone & Webster
Dayton Lighting 5s, 1937	97	Sutro Bros. & Co.		
Dayton P. & L. 5s, '41...JD	95	"	96	Sutro Bros. & Co.
Denver Gas & E. 1st 5s, 1951	89	Kiely & Horton	90½	John J. Levenson
Do 5s, 1940	96½	John J. Levenson	97½	"
Decatur Ry. & L. 1st con. 5s, '31	93	S. K. Phillips, Phila.		
Det. Port Huron, S. L. 1st 5s, 1950	94½	George Reith & Co.	95½	George Reith & Co.
Det. R. & L. O. 5s, 1929	98½	"	100%	"
Det. Ypsilanti A.A. & J. 5s, '20	92½	"	93½	"
Det. City Gas pr. 1s, '23, JJ	101½	Hornblower & Weeks	102	Hornblower & Weeks
Detroit Edison 5s, 1933...JJ	103	Spencer Trask & Co.	104	Spencer Trask & Co.
Do 1st and ref. 5s, 1940...	100½	"	101½	"
Do 6s, 1925...	136	"	137	F. S. Smithers & Co.
Detroit & Fl. Ry. 5s, '21, FA	93½	S. K. Phillips, Phila.		
Dry Dock E. B. & Battery gen. 5s, 1932	88	W. A. C. Ewen	96	W. A. C. Ewen
E. Wiscon. R. & L. 1st 5s, '23			96	Kiely & Horton
E. Tex. E. 1st col. 5s, '42, MN	92	Stone & Webster	93	Stone & Webster
East St. L. Gas L. 5s, 1922...	95½	S. K. Phillips, Phila.		
East Ohio Gas 1st 5s, 1939...	100%	John J. Levenson	101½	John J. Levenson
East Oregon L. & P. 5s, '29	90½	Michaelis & Co.		
East Penn. Ry. 5s, 1936...			93	George Reith & Co.
Eastern Vermont Pub. Ut. 1st 5s, 1946...	AO	90½	F. M. Dyer & Co.	92½
Ed. El. of Bklyn. 1st 4s, 1939	87	W. A. C. Ewen	89	W. A. C. Ewen
Econ. L. & P. 1st 5s, 1956, JD	90½	Michaelis & Co.	102	Redmond & Co.
Ed. El. of N. Y. cons. 5s, 1965	108½	W. A. C. Ewen	108½	W. A. C. Ewen
Electric Transmission 6s...	98	A. H. Bickmore & Co.		
El Paso El. col. tr. 5s, 1932	97	Stone & Webster	99	Stone & Webster
Eliz. Trenton 5s, 1962....	32	B. H. & F. W. Pelzer		

## CURB TRANSACTIONS

### Transactions by Days

	Industrials	Oils	Mining	Bonds
Mon.	37,000	67,504	126,130	\$247,000
Tues.	48,533	54,647	137,155	188,000
Wed.	59,998	53,905	248,020	60,000
Thurs.	75,158	67,241	205,595	57,000
Friday	58,028	58,894	152,120	1,163,000
Sat.	21,600	37,985	91,910	145,000

Total 300,377 340,178 980,930 \$2,380,000

### INDUSTRIALS

	High	Low	Last	Chg.


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## CURB TRANSACTIONS

(Continued from Preceding Page.)

## MINING STOCKS

Sales.	High.	Low.	Last.	Chge.
2,100 Alas.-Br. Col.	55	58	..	
M. (a pros.)	58	58	..	
11,400 Atlanta	11	10	10	- 1
7,500 Adanac Sil.	1½	1	1	- ½
6,750 Alaz.-West.	%	%	%	..
38,300 Ariz. Corp.	1½	%	1½ + ½	
17,300 Big L. C. Co.	2%	2%	2½ + ½	
2,000 Beaver Cons.	37	38	..	
2,000 Blng. Mining.	10%	9%	9% - ¾	
4,300 Booth	15	13	13	- 2
7,150 Bost. & Mont.	1	%	% - ½	
8,115 B. C. & Z. v.	..			
t. cts.	4%	4%	4½ ..	
2,000 Brad. Mines.	37	38	..	
1,400 Can. Copper.	1½	1%	1½ - ½	
2,650 Calav's Corp.	5%	4%	5½ + ½	
7,900 Caledonia	60	66	67	- 1
10,600 Cashboy	5	4	4	- ½
600 C. de P. Corp.	34	34	34	- ½
8,500 Con. Ariz. S.	1½	1½	1½ + ½	
6,300 Con.-Home	%	%	% - ½	
6,500 Con. Nev.-U.	4½	4½	4½ ..	
1,000 Crown Res've.	½	½	½ ..	
5,500 Cry. Cop. M.	1%	1	1½ ..	
2,800 Dun.-Ariz. C.	(a prospect.)	1½	1½ - ½	
47,900 Emma Corp.	54	49	54 + 2	
1,000 Dome Lake...	37	37	37	..
2,445 First Nat. C.	4%	3%	3½ - ½	
9,800 Florence Sil.	76	75	75	..
5,200 Gold Hill...	20	15	15	- 5
2,400 Greenmonster.	1½	1%	1½ - ½	
12,550 Goldf. Cons.	88	82	83 - 4	
47,200 Goldf. Merg.	9	7	7½ - ½	
5,260 Hecla Min...	5%	5	5½ - ½	
1,400 Hemple Corp.	1	%	% - ½	
23,750 Inspir.N.Cop.	(a prospect.)	82	65	70 - 7
21,000 Inter. Min.	14	12	13 - 2	
1,150 Iron Blossom.	1½	1½	1½ + ½	
17,500 Jer. Verde,	(a prospect.)	13	1½	1½ - ½
2,100 Jer. Vic. Ex.	(a prospect.)	1½	1%	1½ - ½
5,000 Jim Butler.	90	87	90 + 2	
9,200 Jumbo Ext...	77	74	75 - 1	
675 Kerr Lake...	4½	4½	4½ ..	
8,200 Keweenawas...	12	11	11½ - ½	
100 La Rose Con.	..	..	..	
84,200 Louisiana Con.	21	16	19 - 1	
200 Marma Cop.	14	13½	13½ - ½	
54,200 Marsh Min.	14	10½	11 ..	
3,700 McKln.-Darr.	60	57	58 + 1	
87,900 Mich. G. M.	& Mill	52	42	50 ..
7,100 Mines of Arm.	2½	2½	2½ ..	
27,200 Mont. G. M.	1	78	99 + 20	
2,000 Mojave Tung.	3%	3½	3½ ..	
4,550 Monitor Silver	1½	1%	1 ..	
63,500 Moth. Lode.	32	29	29½ - ½	
46,000 Newray M.	47	42	47 - 1	
100 Nipissing M.	6%	6%	6% ..	
3,125 N.Y. & H.R. M.	15%	15%	15½ - ½	
7,000 Ost. Ariz. C.	24	18	22 + 2	
1,500 Oat. Lex. (a	prospect.)	63	63	..
2,000 Oro	4	4	4 - ½	
92,000 Rex Con. M.	21	16	17½ - 3	
6,550 Rochester M.	61	58	58 + 2	
600 Round Mt...	48	48	48 + 2	
8,000 San Toy...	15	14	14 - ½	
9,500 Stand. Sil.-L.	1½	1½	1½ + ½	
30,850 Success M.	59	49	49 - 10	
3,000 Stewart	..	..	..	
5,400 Silver Pick	12½	11½	12 ..	
5,500 Temiskaming.	57	57	57 + 1	
800 Tonopah Bel.	4½	4½	4½ ..	
4,040 Tonopah Ext.	6%	5½	6% ..	
900 Tri-Bullion...	3%	3½	3½ - ½	
815 United East...	3½	3½	3½ ..	
28,400 U.S. Cont'l S.	4	7	- 1	
9,920 Un. V'd Ex.	28%	30	30 + 2	
6,500 W. End Con.	82	79	81 ..	
1,000 Wettaufer.	17	17	17 + 1	
8,350 Unity Gold...	3%	3½	3½ ..	
2,805 White Oaks.	6%	5%	5 - 2½	
1,700 Yuscaran...	1½	1½	1½ - ½	
100 White Kn pf.	2	2	2 ..	
150 Yukon-Alaska	42	42	..	
BONDS				
\$10,000 Cerro de Pas.	112	112	..	
238,000 Cos.O. Gs.w.l.10½	101½	103	103 - ½	
1937000 I.M.M. Gs.w.l.	97½	94%	96 + 1½	
6,000 Midv. St.	55	94½	94½ - ½	
80,000 Mo. Pgs. w.l.	68	65	65½ ..	
60,000 Russ. G. 6½s.100%	100%	100%	100% ..	
81,000 Sinclair Ohl.	98½	98	98 - ½	
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## Annalist Open Market

## Bonds

## Bonds

## PUBLIC UTILITIES—Continued

—Bid for—

Offered—

Elmira Wat. L. & RR.	5s. '50	96½	J. A. Clark & Co.	98	J. A. Clark & Co.
Eq. Gas L. N.Y.	1st 5s. '32 MS	103½	W. A. C. Ewen	..	..
Emp. Gas & Fuel.	1st col.	..	..	..	..
6s. 1926	..	98½	John J. Levenson	98½	S. K. Phillips, Phila.
Evans. Gas & El.	'58. 1932	95½	"	..	..
Ft. Smith L. & Tr.	1st 5s. '36	76	Kiely & Horton	81	Kiely & Horton
Fulton Gas & El.	5s. 1936	96	John J. Levenson	..	..
Freeport Gas	1st 5s. '22 MS	86	S. K. Phillips, Phila.	..	..
Galveston Elec.	5s. 1940	90	Stone & Webster	93	Stone & Webster
Gal.-Histn. El.	5s. '54-AO	91	Miller & Co.	93	Hornblower & Weeks.
Gary Connecting	1st 5s. ..	19	Baker, Carruthers & Pell	23	Baker, Carruthers & Pell
Gary & Interurban	1st 5s. ..	50	"	60	"
Gas & Elec.	Bergen Co. '59	98½	John J. Levenson	98½	S. K. Phillips, Phila.
Gas & El.	Bergen Co. 5s. '54	97	J. S. Rippel & Co., New'k	..	..
G. R. & El.	1st con. 5s. '35 JJ	100½	Spencer Trask & Co.	102	Spencer Trask & Co.
Gen. Gas & El.	5s. 1932	79	John J. Levenson	81	John J. Levenson
Gen. Gas & El.	1st 5s. 1925	90	Kiely & Horton	91	Kiely & Horton
Geo. Lt. & P. Ry.	1st 5s. 1941	57	"	62	"
Gr. West. Fr.	1st 5s. 1946 JJ	89½	"	90	"
Gt. North. P. 1st	5s. 1935	86	George Reith & Co.	87½	George Reith & Co.
Hackensack Water	4s. 1932	83½	B. H. & F. W. Pelzer	84½	B. H. & F. W. Pelzer
Harwood Elec.	1st s. f. 5s. '39	102	Redmond & Co.	..	..
Houston El.	1st 5s. 1925. FA	99	Michaelis & Co.	100	Stone & Webster.
Harrisburg Gas	1st 5s. '28	102½	John J. Levenson	..	..
Helena L. & Ry.	1st 5s. '25	83	George Reith & Co.	85	Michaelis & Co.
Hoboken Ferry	5s. 1946	101	B. H. & F. W. Pelzer	..	..
Hortonia Pow.	1st 5s. '45 FA	91½	F. M. Dyer & Co.	93½	F. M. Dyer & Co.
Hudson Co. Gas	5s. 1949	103	B. H. & F. W. Pelzer	104	B. H. & F. W. Pelzer
Houston Light & P.	1st 5s. '31	90½	George Reith & Co.	100½	George Reith & Co.
Hud. & M. 1st ref.	5s. 1937 FA	70	Harvey Fisk & Sons	71	Harvey Fisk & Sons
Do adjust. in.	5s. 1957...AO	27½	"	28½	"
Indianapolis St. Ry.	4s. '33 JJ	82	S. K. Phillips, Phila.	..	..
Indianap. N. Trac.	5s. '32 JJ	69½	"	..	..
Indiana Lgt.	4s. 1958...FA	77	George Reith & Co.	78½	George Reith & Co.
International Ry.	5s. 1962	95	"	..	..
Ironwood & Bessemer Ry.	& L. 5s. 1938	84	George Reith & Co.	85½	Michaelis & Co.
Indianapolis Gas	5s. 1952...	96	John J. Levenson	96½	Finch & Tarbell.
J. Nat. G. & Oil	ref 5s. 1936 MN	82	Hartshorne & Battelle	87	Hartshorne & Battelle
J. C. Hob. & Pat.	4s. '40 MN	76½	B. H. & F. W. Pelzer	77½	B. H. & F. W. Pelzer
Johnstown P. Asy.	4s. '31 LD	85	S. K. Phillips, Phila.	..	..
Jamaica Br. & Rd.	1st 5s. '30	95	W. A. C. Ewen	100	W. A. C. Ewen
Kansas City Rys.	1st 5s. 1944	95	Charles H. Jones & Co.	..	..
Kan. City Gas	5s. 1922	89	George Reith & Co.	91	George Reith & Co.
Kan. City Lt. & P.	1st 5s. '44	95	Finch & Tarbell	95½	Finch & Tarbell
Kan. C. Home Tel.	5s. 1923	91	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
Kan. City L. D. Tel.	5s. 1925	88	"	91	"
Kan. City L. T.	5s. 1925	97½	Robinson & Co.	98½	Robinson & Co.
Keystone Tel.	5s. 1935...	100	A. R. Clark & Co.	101	A. R. Clark & Co.
Knoxville Trac.	5s. 1938..AO	97	Miller & Co.	100	Miller & Co.
Knoxville Gas	1st 5s. 1933	101	101 Kiely & Horton	101½	Kiely & Horton
Knoxville R.	1st 5s. 1933	98	"	100	"
Kingston Gas	1st 5s. 1930	91	Michaelis & Co.	98½	George Reith & Co.
Kingston St. Ry.	5s. 1919	104½	John J. Levenson	105½	John J. Levenson
Kinney St. Ry.	5s. 1928	104½	Spencer Trask & Co.	105	Spencer Trask & Co.
Kinne St. Ry.	5s. 1928	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Kinne Gen. Elec.	5s. 1934...	102	Spencer Trask & Co.	103	Spencer Trask & Co.
Miss. Riv. Pr.	1st 5s. 1951 JJ	77½	Stone & Webster	77½	John J. Levenson
Miss. V. G. &					

Gary & Interurban 5s, 1930  
Gary Connecting 5s, 1921  
Dallas Electric 1st Pfd.  
Nat'l Bank of Cuba  
Mutual Terminal of Buffalo 4s  
Peoria & Eastern 4s  
Wilkesbarre & Eastern 5s

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**West Penn. Trac. 6s, Mch., 1917**  
**Twin States Gas & Elec. 4½s, '26**  
**Penn. Water & Power 5s, 1940**  
**Great Northern Power 5s, 1935**

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## Annalist Open Market

### Bonds

### Bonds

#### PUBLIC UTILITIES—Continued

	Bid for—	Offered—		
	At	By	At	By
People's Gas, El. L. & H. 5s '31	76	John J. Levenson....	90½	John J. Levenson.
Portland Ry. & L. 5s, 1939.	89	"	"	"
Portland Ry., L. & P. 5s, '42	77	"	78½	George Reith & Co.
Public Service Corp'n cfs, '45	104½	J.S. Rippel & Co., New'rk	"	"
Quincy & E. 5s, 1929.	95	John J. Levenson....	"	"
Ry. & L. Sec. Series I to 5, 1935-44	96	Stone & Webster....	"	"
Roch., Syracuse & E. 1st 5s, '45	53	George Reith & Co....	58	flat George Reith & Co.
Roch. Ry. cons. 5s, 1939.	102	Miller & Co....	103	Miller & Co.
Do 2d 5s, 1933.	100	"	102	"
Rochester Ry. & L. 5s, 1954.	97½	George Reith & Co....	99½	George Reith & Co.
Rochford Electric 5s, 1939.	99	A. B. Leach & Co....	95	A. B. Leach & Co.
Rockford & Freeport 5s....	99	"	95	"
Rutherford (Vt.) R. L. & P. 1st 5s, 1946.	MS	Redmond & Co....	89	Redmond & Co.
Riverside Traction 5s, 1930.	92	B. H. & F. W. Pelzer....	"	"
Salmon River Fr. 5s, 1932.	87	George Reith & Co....	88	George Reith & Co.
St. L., Spring & Peo. 5s, '39	88	John J. Levenson....	89	John J. Levenson.
St. L. Transit Ref. 5s, 1924.	51	Kiely & Horton....	51	Kiely & Horton.
St. L. & Sub. Ry. A. 1st 5s, '29.	100	Steinberg & Co., St. L.	101	Steinberg & Co., St. L.
Do Gen. 5s, 1923.	76	"	77	"
St.L.R.R. (B'way 4½s), 1929	98	"	98½	"
St. Paul Gas Light 5s, 1944.	98	John J. Levenson....	100	John J. Levenson.
St. Jo. (Mo.) R. L. H. & P. 1st 5s, 1937.	96	Redmond & Co....	97	Plympton, Gard. & Co.
St. Jo. (Mo.) Gas 5s, 1937.	76	S. K. Phillips, Phila....	"	"
Seattle E. C. & R. 5s, '29.FA	94	Stone & Webster....	97½	Stone & Webster.
Schenec. & Duane's 1st 5s, '24	111½	Finch & Tarbell....	112½	Finch & Tarbell.
Second Av. rec. cfs, '14, 5.AO	85	Redmond & Co....	87	Redmond & Co.
Seattle Everett 5s....	88	Michaelis & Co....	91	Michaelis & Co.
Shawinigan W. & P. 5s, 33.JJ	100½	Miller & Co....	101	John J. Levenson.
Sierra & S. F. Ser. B. Sec. 5s, 1941.	43	Kiely & Horton....	47	Kiely & Horton.
Sierra & S. F. Pow. 1st 5s, '49	90½	Michaelis & Co....	90½	George Reith & Co.
So. Boulevard 1st 5s, 1945.	85	W. A. C. Ewen....	95	W. A. C. Ewen.
So. Jersey G., El. & Tr. 5s, '53	99	B. H. & F. W. Pelzer....	100	B. H. & F. W. Pelzer.
South Shore Gas 1st 5s, 1935.	90½	Berdell Bros....	92	Berdell Bros.
So. Cal. Edison gen. 5s, 1939.	80%	George Reith & Co....	90%	J. A. Clark & Co.
Southwestern P. & L. 5s, '43	80%	W. A. C. Ewen....	105½	W. A. C. Ewen.
Standard Gas L. 1st 5s, 1930.	103½	W. A. C. Ewen....	92	John J. Levenson.
Stand. Gas & El. 5s, 1935.	91½	S. K. Phillips, Phila....	84	Michaelis & Co.
S.W. L. & P. 1st 4s, '31.MN	80	Redmond & Co....	80	Redmond & Co.
Do ref. 1929.	80	Miller & Co....	102	Glidden, Lyon & Co.
Syracuse R. T. 5s, 1946....	100½	John J. Levenson....	101½	John J. Levenson.
Syracuse Gas 1st 5s, 1944.	100%	John J. Levenson....	99	Glidden, Lyon & Co.
Syracuse R. T. 2d 5s, 1930....	71	flat Michaelis & Co....	72	flat George Reith & Co.
Syracuse L. & S. Nov. 5s, '47	91	Redmond & Co....	102	Redmond & Co.
Syracuse Lighting 1st 5s, '51	85	"	87½	"
Syrac. L. & P. Col. Tr. 5s, '54	85	"	"	"
Tampa (Fl.) E. 1st 5s, '33.JD	98	"	"	"
Tenn. Power 1st 5s, 1962.MN	84½	Berdell Bros....	85	George Reith & Co.
Third Ave. 1st 5s, 1937....	105	W. A. C. Ewen....	108	W. A. C. Ewen.
Texas Traction 1st 5s, 1937.	87	George Reith & Co....	90	George Reith & Co.
Texas Pr. & Lt. 1st 5s, 1937.	95	Hornblower & Weeks....	97½	Finch & Tarbell.
Tri-City Ry. & L. 5s, 1930....	91	Michaelis & Co....	92½	Michaelis & Co.
Tor. Ham. & Buff. 4s, 1946....	84½	Colgate, Parker & Co....	"	"
Tol. Fremont & Norwalk 1st 5s, 1920.	98	"	"	"
Twins States G. & E. 4½s, '26	80	John J. Levenson....	81½	John J. Levenson.
Un. Ry. of N. Y. 1st 5s, '42	99	W. A. C. Ewen....	100½	W. A. C. Ewen.
Un. E. of N.J. 1st 5s, '49.JD	83	J.S. Rippel & Co., New'rk	84	B. H. & F. W. Pelzer.
U. L. & Rys. 1st 5s, '32.JD	86½	A. H. Blckmore & Co....	87½	A. H. Blckmore & Co.
U. S. Telephone 5s, 1919.	94½	Miller & Co....	95½	Miller & Co.
Utah Power & L. 5s, 1944.	94½	George Reith & Co....	95	George Reith & Co.
Utah Gas & Coke 5s, 1939.	91	"	92½	"
Utica Gas & El. 5s, 1957.	100	John J. Levenson....	101	John J. Levenson.
Utah Securities, 6s, 1922....	95	Berdell Bros....	95½	Berdell Bros.
Utica & Mohawk Valley 1st 4½s, 1941.	95	Glidden, Lyon & Co....	95	Glidden, Lyon & Co.
Virginia Ry. & P. 5s, 1934....	87	J. A. Clark & Co....	89	J. A. Clark & Co.
Vicks. Light & Tr. 5s, 1932	85	George Reith & Co....	97	George Reith & Co.
Waupesky Gas & El. 5s, 1939....	94	John J. Levenson....	94	John J. Levenson.
Western Ohio Ry. 1st 5s.	86	George Reith & Co....	"	"
West. RR. 1st 5s, '43	85	Mont. Clothier & Tyler	91	John J. Levenson.
West. States G. & E. 5s, 1941.	90½	W. A. C. Ewen....	100½	W. A. C. Ewen.
Westchester L. 1st 5s, 1950.	104½	W. A. C. Ewen....	108	W. A. C. Ewen.
Wheeling Electric 5s, 1941....	96	"	"	"
Wheeling Tr. 1st cons. 5s, '31.	93	Redmond & Co....	"	"
Wilkesbarre G. & E. 5s, 1955.	102½	John J. Levenson....	103½	John J. Levenson.
Wilmington Gas 5s, 1949....	90½	"	"	"
Wis. Edison deb. 6s, '24.MN	96	Berdell Bros....	98	Berdell Bros.
Yonkers RR. 1st 5s, 1946....	85	W. A. C. Ewen....	95	W. A. C. Ewen.
Zanesville El. Ry. 1st 5s, 1919	95½	S. K. Phillips, Phila....	"	"
1 Basis.				

#### RAILROADS

	Bid for—	Offered—		
	At	By	At	By
Alabama Cent. 1st 6s, 1918.	102	Wolff & Stanley....	103½	Wolff & Stanley.
Ala. & Vicks. cons. 5s, 1921....	98½	Hornblower & Weeks....	"	"
Alb. & Sus. cv. 3½s, 1946.AO	86	Sutro Bros. & Co....	97½	A. B. Leach & Co.
Allegh. Valley gen. 4s, 1942.	65	Finch & Tarbell....	60	Finch & Tarbell.
Ann Arbor 1st 4s, 1935....	50	Wolff & Stanley....	60	Wolff & Stanley.
At. & Birm. & At. Inc. 1930.	85	"	87	"
At. & Birm. 1st 5s, 1934.JJ	100	Baker, Carruthers & Pell	101	White, Weld & Co.
At. & Dan. 4s, 1948....	89	Vickers & Phelps....	90	Vickers & Phelps.
At. & Char. A. L. 1st 5s, 1944.	88	Robinson & Co....	83	Robinson & Co.
A. T. & S. F. Tr. S. L. 4s, '08	88	Coffin & Co....	84½	Coffin & Co.
At. & T. & S. F. Rockv. M. 4s, '05.JJ	100	Coffin & Co....	90	Kean, Taylor & Co.
Do no. 1s, 1935....	100	Kean, Taylor & Co....	100½	Coffin & Co.
At. & Knoxv. & No. 1st 4s, 2002	87½	Coffin & Co....	90	Coffin & Co.
At. & L. Gen. unif. 4½s, 1964.JD	88½	Kean, Taylor & Co....	89½	Coffin & Co.
At. C. Line col. 4s, 1932..MN	100	W. A. C. Ewen....	101	W. A. C. Ewen.
Austin & N. W. 1st 5s, 1941.	100	Coffin & Co....	100½	Coffin & Co.
Balt. & Ohio, ref and gen. 5s, 1935....	102	Seasongood & Hnas....	102½	Seasongood & Hnas.
Do prior lien 5s, 1925....	12½	"	100½	Coffin & Co.
Do 1st 4s, 1948....AO	90½	"	90½	Coffin & Co.
Beech Creek 1st 4s....	93½	Vickers & Phelps....	90	Vickers & Phelps.
Belle & Carondelet 1st 5s, '23	100½	Hornblower & Weeks....	107	W. A. C. Ewen.
Birmingham Term. Ins. 37.MS	83	Coffin & Co....	85	Coffin & Co.
Belt R. R. of Chatt. 1st 5s, '45	97	W. A. C. Ewen....	97	W. A. C. Ewen.
Balt. & Ohio, ref and gen. 5s, 1935....	100	"	97	W. A. C. Ewen.
Do prior lien 5s, 1925....	12½	"	100½	Coffin & Co.
Do 1st 4s, 1948....AO	90½	"	90½	Coffin & Co.
Beech Creek 1st 4s....	93½	Vickers & Phelps....	90	Vickers & Phelps.

**Dividends Declared and Awaiting Payment****STEAM RAILROADS**

	Per Pay-	Books
Company.	Rate, riod. able.	Close.
A. T. & S. F.	1/2 Q Sep. 1	July 31
Balt. & Ohio	1/2 Q Sep. 1	July 24
Do pf.	1/2 Q Sep. 1	July 24
Buff. & Pitts.	1/2 Q Aug. 15	Aug. 9
com. & pf.	3/8 Q Aug. 10	June 30
Canada So.	1/2 Q Aug. 10	Aug. 14
C. M. & St. P.	1/2 Q Sep. 1	Aug. 14
Do pf.	3/8 Q Sep. 1	Aug. 14
C. St. P. & O. com. & pf.	3/8 Q Aug. 20	*Aug. 1
Cleve. & Pitts.	reg. gtd. 87/8 Q Sep. 1	*Aug. 10
Do spec. gtd. 50c Q Sep. 1	*Aug. 10	
Crip. Cr. Cent.	1/2 Q Sep. 1	Aug. 15
Do pf.	1 Q Sep. 1	Aug. 15
Ill. Central.	2/3 Q Sep. 1	Aug. 7
Louis. & Nash.	3/8 Q Aug. 10	July 20
Maine Central.	1/2 Q Sep. 1	July 20
Me. Cent. pf.	1/4 Q Sep. 1	Aug. 15
Nor. & West.	1/2 Q Sep. 1	Aug. 31
Do pf.	1/2 Q Aug. 10	July 31
Pennsylvania.	1/2 Q Aug. 30	Aug. 1
Pitts. & L. E.	1/2 Q Aug. 12	July 30
Reading.	1/2 Q Aug. 10	July 25
Do 1st pf.	1 Q Sep. 14	Aug. 29
Utica. C. & B.	2/3 Q Aug. 10	July 31

**STREET RAILWAYS**

	Am. Rys. pf.	Q Aug. 15	July 31
Boston Elev.	1/2 Q Aug. 15	Aug. 4	
Brazilian T. L. & P.	1 Q Sep. 1	July 31	
Cities Service.	1/2 Q Aug. 15	Aug. 15	
Cities Service. 2d Stk.	1 Q Sep. 1	Aug. 15	
Do pf.	1/2 Q Sep. 1	Aug. 15	
Conn. Ry. & L. com. & pf.	1 Q Aug. 15	July 31	
Det. Un. Rys.	1/2 Q Sep. 1	Aug. 16	
III. Traction.	3/4 Q Aug. 15	July 31	
L. V. Tran. pf.	1/4 Q Aug. 10	July 31	
Pac. Gas & El.	1st pf. 1/2 Q Aug. 15	July 31	
Do orig. pf.	1/2 Q Aug. 15	July 31	
Tampa Elec.	2/3 Q Aug. 15	*Aug. 7	
Wash. R. & El.	1/4 Q Sep. 1	.....	

**BANK STOCKS**

Mech. & Met.	3 Q Aug. 8	Aug. 5
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**INDUSTRIAL AND MISCELLANEOUS**

	Alas. Pack. A.	\$1.50 Q Aug. 10	July 31	
Am. Bk. Note.	50c Q Aug. 15	Aug. 1		
Am. Brass.	1/2 Q Aug. 15	July 31		
Am. Brass.	3/8 Ex. Aug. 15	July 31		
Am. Cotton Oil.	1 Q Sep. 1	Aug. 15		
Am. Cyan. pf.	6 Dec. 1	Aug. 1		
Am. Graph. pf.	1/4 Q Aug. 15	Aug. 1		
Am. H. & L. pf.	1 Q Aug. 15	Aug. 1		
A. La F. F. E.	1 Q Aug. 15	*Aug. 10		
Am. Radiator.	4 Q Sep. 30	Sept. 22		
Do pf.	1/2 Q Aug. 15	Aug. 8		
Am. Ship.	1/2 Q Aug. 15	July 31		
Am. Sm. & R.	1 Q Sep. 15	Aug. 25		
Am. Sm. & R. 2d Ex.	15 Q Sep. 15	Aug. 25		
Am. Sm. & R. 2d Ex.	15 Q Sep. 15	Aug. 25		
Am. Soda Fou.	1/2 Q Aug. 15	July 31		
Am. Tobacco.	1/2 Q Sep. 1	July 31		
Am. Util. pf.	1/4 Q Aug. 10	July 31		
Amparo Min.	3 Q Aug. 10	July 31		
Amparo Min.	2 Ex. Aug. 10	July 31		
Beatrice Cream.	2/3 Q Aug. 10	Aug. 1		
Do pf.	1/2 Q Aug. 10	Aug. 1		
Ed. & Mtg. G.	4 Q Aug. 15	Aug. 8		
Borden's C. M.	4 Q Aug. 15	Aug. 1		
Buckeye P. L.	2/3 Q Aug. 15	Aug. 25		
Butterick Co.	75c Q Aug. 15	Aug. 15		
Caney Gas.	62/3c Q Aug. 21	Aug. 9		
Cit. Gas. Ind.	5 Q Sep. 27	Sept. 11		
Consol. Gas.	1/4 Q Sep. 15	Aug. 9		
Con. Pap. B. pf.	1/4 Q Aug. 15	Aug. 8		
Deere & Co.	1/4 Q Sep. 1	Aug. 15		
E. Steel 1st pf.	1/4 Q Sep. 15	Aug. 1		
E. Steel 1st pf. 2d Acc.	1/4 Q Sep. 1	Aug. 1		
Elec. Co. of A.	25c Q Aug. 17	Aug. 7		
Gen. Asph. pf.	1/4 Q Sep. 1	Aug. 12		
Geothermal Chem.	1/2 Q Sep. 4	Aug. 21		
Goodrich (B.F. G.) Co.	1 Q Nov. 15	Oct. 13		
Do pf.	1/2 Q Oct. 2	Sep. 1		
Greene-Canan.	82 Aug. 28	Aug. 11		
Greene Con. C.	1 Q July 25	Hamilton Mfg.	2/3 Q Aug. 10	July 27
Hart. S. & M.	1 Q Sep. 1	Aug. 19		
Haw. C. & Sug. 25c	5 M Aug. 5	July 31		
Haw. C. & Sug. 81 Ex.	5 Aug. 5	July 31		
Hollinger G. M.	1 M Aug. 11	Aug. 4		
Homestake M.	65c M Aug. 25	Aug. 21		
Hutch. Sugar.	30c M Aug. 5	July 31		
Inland Steel.	2 Q Sep. 1	Aug. 10		
Int. Harv. (N.J.) pf.	1/4 Q Sep. 1	Aug. 10		
Int. Harv. Cor.	1/4 Q Sep. 1	Aug. 10		
Jeff. & Cl. Coal.	1/4 Q Aug. 15	Aug. 9		
Jlan. & I. pf.	2/3 Q Aug. 15	Aug. 21		
Jee R. & Tire.	30c Q Sep. 1	Aug. 15		
Lee & Tire 25c Ex.	1 Q Sep. 1	Aug. 15		
Ler. & Myer.	3 Q Sep. 1	Aug. 15		
May Dept. St.	1/2 Q Sep. 1	July 31		
Merrimac Mfg.	2 Q Sep. 1	July 31		
Do pf.	1/2 Q Sep. 1	July 31		
Miami Corp.	1/2 Q Aug. 15	Aug. 1		
Mid. W. Ut. pf.	1/4 Q Sep. 1	Aug. 15		
Mobile El.	1/2 Q Aug. 15	July 31		
Mohawk Min.	810 Q Aug. 1	July 8		
Nat. Carbon pf.	1/4 Q Aug. 15	Aug. 5		
N. C. & S. pf.	81/2 Q Sep. 1	Aug. 19		
Nat. Lead.	1 Q Sep. 30	Sept. 8		
Do pf.	1/2 Q Sep. 15	Aug. 25		
Nat. Refining.	1/4 Q Aug. 15	Aug. 1		
Nat. Refining.	1/2 Ex. Aug. 15	Aug. 1		
Nat. St. Car. pf.	1/4 Q Oct. 16	Aug. 1		
Nat. St. Car. pf.	1/4 Q Sep. 16	Sept. 30		
N. J. Zinc.	1 Q Aug. 10	Aug. 1		
Ohio Crt. Gas.	2/3 Q Sep. 1	Aug. 15		
Ohio Crt. Gas.	5 Sk. Dec. 1	Nov. 15		
Ont. St. Prod.	1/4 Q Aug. 15	July 26		
& 1st pf.	1/2 Q Aug. 15	July 31		
Pacific Lts.	2 Q Aug. 15	July 31		
Pacific Lts.	1/2 Q Aug. 15	July 31		
Do pf.	1/2 Q Aug. 15	July 31		
Palmans Ltd.	1 Q Aug. 15	July 31		
Pec. G. L. & S.	1/2 Q Aug. 25	Aug. 7		
Pitts. Steel pf.	1/4 Q Sep. 1	Aug. 14		
Pr. Steel. Car.	1/4 Q Sep. 6	Aug. 16		
Do pf.	1/2 Q Aug. 23	Aug. 23		
Proc. & Gam.	4 Sk. Aug. 15	July 22		
Proc. & Gam.	5 Q Aug. 15	July 22		
pullman Co.	2 Q Aug. 15	July 31		
Pure OH.	30c Q Sep. 1	Aug. 15		
Pure OH.	10c Ex. Sep. 1	Aug. 15		
Read. Stkh. A. com. & pf.	2 Aug. 15	.....		
Riordan P. & P. I.	1 Q Aug. 15	.....		
Savoy Oill.	1 M Aug. 25	Aug. 15		
Savoy Oil.	1 Ex. Aug. 25	Aug. 15		
Sears-Roeb.	1/2 Q Aug. 15	July 31		
Sinc. O. & R. S.	1/2 Q Aug. 10	Aug. 1		
Solvay Proceess.	1/2 Q Aug. 15	.....		
Solvay Process.	3 Ex. Aug. 15	.....		
So. Cal. Edison.	1/2 Q Aug. 15	July 31		
So. Pipe Line.	6 Q Sep. 1	Aug. 15		
Stand. Milling.	5 Q Aug. 15	Aug. 5		
Do pf.	1 Ex. Aug. 15	Aug. 5		
St. Oil of Cal.	2/3 Q Aug. 15	Aug. 15		
St. Oil of Ind.	3 Q Aug. 21	Aug. 7		
St. Oil of N. Y.	2 Q Sep. 15	*Aug. 25		
Studebaker Cor.	21 Q Sep. 1	Aug. 21		
Do pf.	1/4 Q Sep. 1	Aug. 21		

Continued on Page 183

**Annalist Open Mark****Bonds****Bonds****RAILROADS—Continued**

	Bid for—		Offered—	
	At	By	At	By
Brooklyn & Mon. 5s, 1938..	104	Baker, Carruthers & Pell	.....	
Buff. & Susq. 1st 4s, 1963, JJ	78	F. J. Lisman & Co.	79	Robinson & Co.
Bur., C. R. & N. 1st 5s, 1940	96%	Coffin & Co.	101	Coffin & Co.
Butte, Anaconda & Pac. 5s, '44	97%	Seasongood & Haas.	97%	Seasongood & Haas.
Buf., R. & P. gen. 5s, 1937	108%	Hornblower & Weeks.	109%	Hornblower & Weeks.
Carthage & Adir. 4s.	88	Vickers & Phelps	.....	
Canada Southern 5s, 1902, AO	.....	.....	102%	Coffin & Co.
Cedar Ra., Iowa, F. & N. W. 1st 5s, 1921.	98%	Coffin & Co.	.....	
Cent. Branch 4s, 1919.	65	Wolff & Stanley	70	Wolff & Stanley
Do 4s, 1948.	60	“	65	“
C. of Ga., Up. Cahaba 4s, '22	91	“	94	“
Do Macon & Nor. 5s, 1946..	103	“	“	
Do Mobile Div. 5s, 1946..	103	“	“	
Cent. Pac. Thro. S. L. 4s, '54	83	Coffin & Co.	84	Seasongood & Haas.
Cent. R. R. & Bank Co. Ga. col. tr. 5s, 1937.	94	Seasongood & Haas.	.....	
Cent. Vt. 1st 4s, 1910..	104	Q.F.	.....	
Charles & Sav. 1st 7s, 1936..	133	W. A. C. Ewen	135	W. A. C. Ewen
Chas. & W. Car. 1st 5s, 1946..	101	“	105	“
C. & O. Grain Elev. 4s, 1938	83%	Baker, Carruthers & Pell	85%	Baker, Carruthers & Pell
Chi.-Alton deb. 5s, 1922..	70	Hartshorne & Battelle	80	Hartshorne & Battelle
Chi., L. S. & East 4s, 1949..	.....	.....	95%	Wolff & Stanley
Chi., Ind. & Louis. 6s, '47, JJ	113	Coffin & Co.	115	Coffin & Co.
Chi., B. & Q. joint 4s, 1921..	97%	Hornblower & Weeks.	98	Hornblower & Weeks.
C. P. & S. L. p.l. 41/2s, '30..	103	“	105	F. J. Lisman & Co.
Chi. Un. Sta. 4s, 1943, JJ	99%	Mont. Clothier & Tyler	95%	Mont. Clothier & Tyler
Chi. & Marietta 4s, 1937..	94	Vickers & Phelps	95%	Vickers & Phelps
Chi. & W. Ind. gen. 6s, '32 Q.M.	100%	Coffin & Co.	.....	
Chi., St. L. & Pitts. 5s, 1932..	107%	W. A. C. Ewen	108%	W. A. C. Ewen
Chi., T. &				

# Annalist Open Security Market

## Bonds

## Bonds

### RAILROADS—Continued

	Bid for—	Offered—
	At	By
Mahon. Coal R. R. 1st 5s, '34. 100% W. A. C. Ewen.	100%	
Maine Cent 1st. Ref 4½%, '15. . . . .	100%	Estabrook & Co.
Mac. Du. & Sav. 1st 5s, '47. JJ . . . . .	92	Coffin & Co.
Middleb. & Unionv. Imp. 6s, '25 40 W. A. C. Ewen.	. . . . .	
Mil. L. S. & W., Mich. Div. 6s, 1924 . . . . . JJ 110% Hornblower & Weeks. 111% Hornblower & Weeks.	. . . . .	
M. St. P. & S. S. M. 1st cons. 4s, 1938. . . . .	91½	Glidden, Lyon & Co.
M. St. P. & S. S. M. 2d 4s, '49 AO 81 Wolff & Stanley . . . . .	83½	Wolff & Stanley.
M. K. & T. St. L. Div. 4s, '01 35 . . . . .	38	" "
Minn. & St. L. ref 5s, 1922. . . . .	62	Seasongood & Haas.
Mo., Kan. & E. 5s, 1942. . . . . 83½ Wolff & Stanley.	84½	Wolff & Stanley.
Mo., K. & Tex. 1st 6s, 1960. JJ . . . . .	75%	Coffin & Co.
Mob. & Birm. pr 1. 5s, 1945. 102 Do small bonds 4s. . . . .	101	Wolff & Stanley.
Minn. & St. L. 1st 5s, '27. JD 111½ Coffin & Co. . . . .	69½	" "
Monong. South. 1935. . . . . AO 100 . . . . .	. . . . .	
Mut. T'rn. B. 1st 4s, 1924. JJ 96 Baker, Carruthers & Pell . . . . .	100%	Hornblower & Weeks.
Nash. Flor. & Shef. 1st 5s, '37 106 F. J. Lisman & Co. . . . .	. . . . .	
New Mexico Ry 1st & con 5s 93 Do 1st 5s, '47. . . . . 93 . . . . .	90	Vickers & Phelps.
New Orleans & Mo 1st 6s, 1931 114½ Baker, Carruthers & Pell 116 Baker, Carruthers & Pell . . . . .	98½	Wolff & Stanley.
N. Or. Tex. & Mex. 1st 6s, '25 96½ Wolff & Stanley. . . . .	98%	Wolff & Stanley.
Do 1935. . . . . 30 . . . . .	41	" "
New Orleans Term. 4s, 1933. 60 Baker, Carruthers & Pell 70 Baker, Carruthers & Pell . . . . .	. . . . .	
N. Y. Bklyn & Man. Beach 1st 5s, 1935. 102 W. A. C. Ewen . . . . .	102½	W. A. C. Ewen.
N.Y.Cen. Mich Cen. col. 3½%. 76 Coffin & Co. . . . .	77	Coffin & Co.
N.Y.C. & H.R. 1st 3½%, reg. 80% Coffin & Co. . . . .	82½	Colgate, Parker & Co.
N. Y. Chi. & St. L. deb. 4s, 1931 . . . . . MN . . . . .	82½	Coffin & Co.
N. Y. & Greenwood Lake P. L. 5s, 1946. . . . . MN 103 Coffin & Co. . . . .	81	" "
N. Y. & Erie 2d 5s, 1919. . . . . 101½ . . . . .	. . . . .	
N. Y. Con. Ry. 1st 4½%, '53. . . . . 97½ Mont. Clothier & Tyler . . . . .	98½	Mont. Clothier & Tyler
N. Y. O. & W. Gen. 4s, 1955. JD . . . . .	78	Coffin & Co.
N.Y.N.H. & H. deb. 5s, '22. AO . . . . .	85½	Mont. Clothier & Tyler
N. Y. L. & W. 1st 6s, 1921. JJ 106 Sutro Bros. & Co. . . . .	. . . . .	
N. Y. Putnam 5s, 1903. . . . . 88 Baker, Carruthers & Pell 91 Baker, Carruthers & Pell . . . . .	. . . . .	
N. Y. Prov. & Boston 1st 4s, 1942 . . . . . AO 90 Coffin & Co. . . . .	. . . . .	
N. Y. Susq. & W. ref. 5s, '37 . . . . .	97	Coffin & Co.
Norfolk Southern 1st 5s, 1961 75 Glidden, Lyon & Co. . . . .	. . . . .	
N.Y. & R. Bch. 1st 5s, 1927. MS 102 W. A. C. Ewen . . . . .	103	W. A. C. Ewen.
No. Pac. St. P. & Du. Div. 4s, '90. 91½ Coffin & Co. . . . .	92½	Baker, Carruthers & Pell
Northern Ry. 5s, 1933. 108 Baker, Carruthers & Pell . . . . .	. . . . .	
Ozark & Ch. Cent. 1st 5s, '13 82 Wolff & Stanley . . . . .	86	Wolff & Stanley.
St. R.R. & Nav. cons. 4s, '46. 91½ Seasongood & Haas. . . . .	. . . . .	
Og. & L. Cham. 1st 5s, '48. JJ 69 W. A. C. Ewen . . . . .	73	W. A. C. Ewen.
Pac. of Mo. 2d 5s, 1938. . . . . 110½ Wolff & Stanley . . . . .	101½	Baker, Carruthers & Pell.
Pac. of Mo. 1st ex. 4s, 1938 50% Seasongood & Haas. . . . .	. . . . .	
Paducah & Ill. 4½%, 1964. . . . . 98 Kean, Taylor & Co. . . . .	90%	Kean, Taylor & Co.
Penn 4s, 1943. . . . . MN 98 Coffin & Co. . . . .	98½	Coffin & Co.
Penn. Co. sta. 4s, . . . . . MN 98 Mont. Clothier & Tyler . . . . .	90	Mont. Clothier & Tyler
Peoria & Eastern 1st 4s, '40. 70 Wolff & Stanley . . . . .	75	Wolff & Stanley.
Penn. R.R. con. 4½%, 1960. FA 104½ Mont. Clothier & Tyler 104½ Mont. Clothier & Tyler . . . . .	. . . . .	
Pep Marq. of Ind. 1st 4s, '43. 72 W. A. C. Ewen . . . . .	76	W. A. C. Ewen.
Pep Marq., cons 4s, 1951. JJ 48 Wolff & Stanley . . . . .	51	" "
Pere Marquette ref. 4s, '55. . . . . 19 W. A. C. Ewen . . . . .	21½	Wolff & Stanley.
Phil. & R. Imp. 4s, 1947. AO 97½ Coffin & Co. . . . .	97½	Coffin & Co.
Pine Cr. 6s, 1932. . . . . JD 118 " . . . . .	119½	" "
Providence Sec. 1st 4s, MN 68 " . . . . .	71	" "
Port Reading 5s, '41. . . . . 110 Baker, Carruthers & Pell 112½ Baker, Carruthers & Pell . . . . .	. . . . .	
RR. Sec. (Ill. C. C.) 4s, '52. JJ 70 Coffin & Co. . . . .	75	Coffin & Co.
Read. J. C. col. 4s, 1951. AO 96½ " . . . . .	96½	" "
Rio Grande Junction 5s, 1939. 87½ W. R. Britton & Co. 89 Baker, Carruthers & Pell . . . . .	. . . . .	
Rock Isl. Frisco Term. 5s, . . . . . 92 Harry F. Stix, St. L. 94 Harry F. Stix, St. L. . . . .	. . . . .	
Rio Gr. West. 1st 4s, 1939. . . . . 74% Miller & Co. . . . .	75	Coffin & Co.
Rio Grande So. 1st 4s, 1934. . . . . 35 W. A. C. Ewen . . . . .	. . . . .	
Rome, W. & Og. con. 5s, '22. 103½ Coffin & Co. . . . .	. . . . .	
St. L. Bridge 1st 7s, '20. AO 116 Baker, Carruthers & Pell 117 Baker, Carruthers & Pell . . . . .	. . . . .	
St. Law. & Adir 2d 6s, 1966. AO . . . . .	106½	Coffin & Co.
St. L. & S.F. So. W. Div. 5s, '47 91 Wolff & Stanley . . . . .	94	Wolff & Stanley.
St. L. Peo. & N.W. 1st 5s, '48. JJ 105½ Hornblower & Weeks. . . . .	100%	Hornblower & Weeks.
St. Louis Southwest. 1st 4s, . . . . .	77	Coffin & Co.
St. L. & Merch. Bdg. Term. 1st 5s, 1930. . . . . AO 100 Coffin & Co. . . . .	. . . . .	
Sag. Tusc. & H. 1st 4s, '31. 61 W. A. C. Ewen . . . . .	. . . . .	
St. P. M. & M. 1st 6s, 1933. JJ 120% Hornblower & Weeks. . . . .	120%	Hornblower & Weeks.
San Fran. & N. P. 6s, 1910. . . . . 101% Sutro Bros. & Co. . . . .	. . . . .	
Sav. Fla. & W. 1st 6s, 1934. 118½ " . . . . .	. . . . .	
St. P. Kan. City. S.L. 4½%, '41. 67½ Wolff & Stanley . . . . .	68½	Wolff & Stanley.
St. Jo. & Gr. 1st 4s, '47. 67½ W. A. C. Ewen . . . . .	70	W. A. C. Ewen.
E. F. & S. J. V. 5s, 1940. AO 108 Coffin & Co. . . . .	. . . . .	
St. Clair T. 1st 5s, 1932. FA 103 Seaboard Air Line, Atlanta & Bldg. Div. 4s, 1933. . . . .	104½	Coffin & Co.
Do 5s, 1935. . . . . 84 W. R. Britton & Co. 86 W. R. Britton & Co. . . . .	. . . . .	
Seab. A. L. 6s, 1945. . . . . 97½ Hornblower & Weeks. . . . .	98½	Hornblower & Weeks.
Scioto V. & N.E. 1st 5s, '80. MN 91½ Baker, Carruthers & Pell 93 Baker, Carruthers & Pell . . . . .	. . . . .	
S. Car. & Ga. 1st 5s, 1919. MN 100% Coffin & Co. . . . .	101½	Coffin & Co.
So. Pac. C. F. col. 4s, '49. JD . . . . .	84	" "
Spart. Un. & Col. 1st 4s, '55. 74 W. A. C. Ewen . . . . .	. . . . .	
Texas & Oklahoma 5s, 1943. . . . . 55 Wolff & Stanley . . . . .	. . . . .	
Tol. & C. Cent. gen. 5s, '35. JD . . . . .	. . . . .	
Do West. Div. 5s, 1935. AO . . . . .	102	
Toledo Terminal 4½%, 1937. . . . .	. . . . .	
Ulster & Del. cons. 5s, 1928. . . . . 100 Redmond & Co. . . . .	80	" "
Unit. N. J. R. R. & Canal 4s, . . . . . 90% B. H. & F. W. Elzer . . . . .	101	Redmond & Co.
Va. & Southw. 1st cons. 5s, '58. 80 Redmond & Co. . . . .	91	Redmond & Co.
Virginia Midland, 1st 5s, 1921. 101½ Wolff & Stanley . . . . .	. . . . .	
Vicks. & Mer. 1st 6s, 1921. AO 103½ Hornblower & Weeks. . . . .	100%	Hornblower & Weeks.
Wabash, Omaha Div. 5s, '41. 71 Wolff & Stanley . . . . .	74	Wolff & Stanley.
Wash. Term. 3½%, 1945. . . . . 83½ Seasgood & Haas. . . . .	. . . . .	
Wash. Cent. 1st 4s, 1948. Q.M. 80½ Coffin & Co. . . . .	87½ Coffin & Co.	
Wash. O. & W. 1st 4s, '24. FA . . . . .	95½ W. A. C. Ewen . . . . .	
Waco & N. W. 1st 6s, '30. MN 105 Coffin & Co. . . . .	107	Coffin & Co.
Western Pacific, old 5s, . . . . . 35 W. C. Orton . . . . .	37	W. C. Orton.
Do cfs. of dep. . . . . 28 . . . . .	27	" "
Do 5s, new. . . . . 81 . . . . .	86	" "
Winston-Salem Sub. 4s, 1960. 84% Wolff & Stanley . . . . .	. . . . .	
Wisconsin Cent. ref. 4s, 1969. 74 Wolff & Stanley . . . . .	76	Wolff & Stanley.
Wis. C. S. & D. Div. 4s, '36. MN 85½ Coffin & Co. . . . .	86	Coffin & Co.

## Bonds

## Bonds

### INDUSTRIAL AND MISCELLANEOUS

	Bid for—	Offered—
	At	By
Acker, Merrill & Con. 6s, '22. . . . .	. . . . .	63½ Seasgood & Haas.
Adams Ex. col. tr. 4s, 1918. MS . . . . .	82½ Coffin & Co.	84 Coffin & Co.
Adams Ex. gold 4s, 1917. JD 80 . . . . .	80	81 "
Ala. Steel & Ship. 6s, '30. JJ 104 . . . . .	" . . . . .	108 "
Am. Can. deb. 5s, 1928. . . . .	98	Vickers & Phelps.
Am. S. S. 1st ev. 5s, '20. MN, 103 . . . . .	" . . . . .	98½ Vickers & Phelps.
American Thread 4s, 1919. . . . .	97½ Vickers & Phelps.	
Auto Sales G. & Choc. 6s, '22. JJ 20 . . . . .	20	F. S. Smithers & Co.
Beth. Stl. p. m. '38, '98.Q. Feb. 120% Coffin & Co. . . . .	" . . . . .	
Booth Fisheries 6s, 1926. . . . .	" . . . . .	92 Charles H. Jones & Co.
Business R. E. 1st 2d, 1921. . . . . JJ 98	" . . . . .	98½ Hornblower & Weeks.
Brown Corp. 1st 6s, 1918-28. MS 100% . . . . .	" . . . . .	102½ "
Can. Coal & Ore Dock 6s, 1936 87 . . . . .	" . . . . .	Charles H. Jones & Co.
Colorado Fuel 6s, 1919. . . . . 103	" . . . . .	Hartshorne & Battelle.
Consol. Coal 6s, 1923. . . . . 103	" . . . . .	Spencer Trask & Co.
Cuban Am. Sugar col. tr. 6s, . . . . .	" . . . . .	102 Vickers & Phelps.
Deweys Wood, 1st 5s, 1917-20 100 . . . . .	" . . . . .	
General Baking 6s, 1936. DJ 84 . . . . .	" . . . . .	Harvey Fisk & Sons.
Interlake S. S. 6s, 1916-24. . . . . 102½ Kean, Taylor & Co.	" . . . . .	
Inter. Salt col. tr. 5s, 1951. AO 74 . . . . .	" . . . . .	Williamson & Squire.
Knickerbocker Ice 6s, 1941. . . . . 81½ John J. Levenson.	" . . . . .	John J. Levenson.
Lima Loc. 1st a.f. 6s, '39. MN 92½ Robinson & Co. . . . .	" . . . . .	Redmond & Co.
Monon Coal 1st a.f. 6s, '39. MN 92½ Redmond & Co. . . . .	" . . . . .	Redmond & Co.
Lehigh V. Coal 1st 6s, '33. JJ 74½ Coffin & Co. . . . .	" . . . . .	104½ V

# *Annalist Open Security Market*

## *Notes*

## Notes

PUBLIC UTILITIES

PUBLIC UTILITIES		—Bid for—		Offered—	
		At	By	At	By
Am. Power & L. Gs, 1921....	95½	Mann, Bill & Co.....	100	John J. Levenson,	
Baton Rouge El. Gs 1918....AO	99½	Stone & Webster.....			
Bklyn R. T. 3s, 1918....JJD	100%	Salomon Bros. & Hutz.....	100%	Mann, Bill & Co.,	
Dallas Elec. 3s, 1917....AO	98½	Hornblower & Weeks.....	95%	Stone & Webster,	
Do 5s, 1917.....PFA	99	"		Hornblower & Weeks	
Do Term. Gs, 1921....JJ	99½	Stone & Webster.....	100%	Stone & Webster,	
East. P. & L. 3s, Mar., 1918.	95½	John J. Levenson.....	96	John J. Levenson,	
East. Tex. Elec. Gs, 1918....J.D	99½	Stone & Webster.....			
Kan. City Ry. 51gs, 1918....	100%	J. A. Clark & Co.....			
Mont. Tram. & P. Gs, Ap., 1917 .....	JD	96½ John J. Levenson.....	97½ Mann, Bill & Co.		
No. States Fr. Gs, Apr. '26(AO)	98	Mann, Bill & Co.....	98½		
Portland Ry. L. & P. 5s, 1917	90½	John J. Levenson.....	91½	John J. Levenson,	
Pub. Service, N.J., 6s, Nov.'19	99½	Mann, Bill & Co.....	100%	Mann, Bill & Co.,	
Fugit Sd. L. & Tr. 6s, Feb.'19	99½	"	100%	"	
Repub. R. & L. 5s, Dec., 1918..	99	John J. Levenson.....	99½	John J. Levenson,	
Savannah Power Gs, 1917.....				Moore & Co.,	
W. Va. Tr. & El. Gs, June '17	99	John J. Levenson.....	99½	John J. Levenson,	

## **INDUSTRIAL AND MISCELLANEOUS**

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper 5s, '17.*MS 100 $\frac{1}{2}$	Salomon Bros. & Hutz.	100 $\frac{1}{2}$	Mann, Bill & Co.
Gen. Rubber 5s, Dec., '18.JJ 100 $\frac{1}{2}$	"	100 $\frac{1}{2}$	Salomon Bros. & Hutz.
GT. Atl. & Pac. Tea 6s, Ju. '21 101 $\frac{1}{2}$	Edmund Seymour &Co.	101 $\frac{1}{2}$	Edmund Seymour &Co.
Int. Harvest 5s, Feb., '18 FA 101 $\frac{1}{2}$	Mann, Bill & Co.,.....	101 $\frac{1}{2}$	Mann, Bill & Co.
Remington Arms 5s, '19.*FA 97 $\frac{1}{2}$	Salomon Bros. & Hutz.	97 $\frac{1}{2}$	Salomon Bros. & Hutz.
United Fruit 5s, 1918.....M	Bull & Eldredge.....	100 $\frac{1}{2}$	Bull & Eldredge.
U. S. Rubber Co. 6s, Dec.'18 101 $\frac{1}{2}$	Mann, Bill & Co.,.....	102	Mann, Bill & Co.
Vitagraph Co. 1st g, 6s.Ju. '17 99 $\frac{1}{2}$	Hornblower & Weeks.	100	Hornblower & Weeks.
Win. Rep. Arms 5s, '18.*MS 98 $\frac{1}{4}$	"	98 $\frac{1}{2}$	"

\*And interest.

## *Equipments*

These are quoted  
on basis of yield

## *Equipments*

## *RAILROADS*

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4 $\frac{1}{2}$ s, 1916-26.....	4.65	Coggeshall & Hicks..	4.40
Atlan. C. L. 4 $\frac{1}{2}$ s, '15-21. JD 4.40	"	"	4.25
B. & O. 4 $\frac{1}{2}$ s, '16-23 Var.....	4.40	"	4.39
Do 4 $\frac{1}{2}$ s, 1916-26.....	MN 4.40	"	4.30
Bos. & Alb. 4 $\frac{1}{2}$ s, '16-27. AO 4.65	Bull & Eldredge....	4.40	Coggeshall & Hicks.
Buf. R.&P. 4 $\frac{1}{2}$ s-5s, '16-30 Var. 4.55	Coggeshall & Hicks..	4.30	Bull & Eldredge.
Can. North. 4 $\frac{1}{2}$ s, '15-23 Var. 5.50	"	5.25	Coggeshall & Hicks.
Can. Pacific 4 $\frac{1}{2}$ s, '16-28. JJ 4.55	"	4.40	Bull & Eldredge,
Car., C. & O. 5s, '15-22 Var. 4.75	"	4.50	"
Central Vt. 5s, '16-22....MS 5.50	Bull & Eldredge....	4.75	"
Ches. & O. 4 $\frac{1}{2}$ s, 1916-24.....	"	4.40	"
Chi. & E. Ill. 5 $\frac{1}{2}$ s, '18-25.....	5.60	Coggeshall & Hicks..	5.45
Chi., Ind. & L. 4 $\frac{1}{2}$ -5s, 1916-23 4.65	"	4.50	Bull & Eldredge.
Chi. & N'west 4 $\frac{1}{2}$ s, '16-23 Var. 4.35	"	4.20	"
C. I. R. & P. 4 $\frac{1}{2}$ s, '16-27 Var 5.25	Bull & Eldredge....	4.80	Coggeshall & Hicks.
C. St.L.&N.O. 4 $\frac{1}{2}$ s, '15-24 FA 4.45	Coggeshall & Hicks..	4.30	Bull & Eldredge.
C., C. & St. L. 5s, 1916-29 4.65	"	4.50	"
Del. & Hud. 4 $\frac{1}{2}$ s, 1922.....	"	4.25	"
Erie 4 $\frac{1}{2}$ s '15-22.....	Bull & Eldredge....	4.40	"
Do 5s, '15-23 Var.....	"	4.40	"
Frisco Constr. 5s.....	5.20	Harry F. Stix, St. L. 5.00	"
Hocking Val. 4 $\frac{1}{2}$ s, '16-24. FA 4.60	Coggeshall & Hicks..	4.40	Coggeshall & Hicks.
Hud. & Man. 5s, 1916-21.....	"	4.75	"
Illinois Central 4 $\frac{1}{2}$ s-5s, '16-23. 4.40	Bull & Eldredge....	4.25	Bull & Eldredge.
Inter. & Gt. N. 5s, '16-23. FA 6.50	"	5.50	"
Kanawha & M. 4 $\frac{1}{2}$ s, '16-24. JJ 4.70	Coggeshall & Hicks..	4.50	"
Kan. City So. 5s, '16-24.....	"	4.50	Coggeshall & Hicks.
Louis. & Nash. 5s, '16-25. JD 4.40	"	4.20	"
M., St.P.&S.S.M. 4 $\frac{1}{2}$ s, '15-23 Var 4.50	"	4.30	"
Mo., K. & T. 5s, 1916-23.....	Bull & Eldredge....	5.00	Bull & Eldredge.
Missouri Pac. 5s, '15-24 Var 5.50	Harry F. Stix, St. L. 5.10	Harry F. Stix, St. L.	
Mobile & Ohio 4 $\frac{1}{2}$ -5s, '16-23.....	Coggeshall & Hicks..	4.50	Bull & Eldredge.
N. Y. Cen. L. 4 $\frac{1}{2}$ s, '16-28. JJ 4.55	"	4.40	"
N. Y., N. H. & H. 4 $\frac{1}{2}$ -5-6s.			
1916-29.....	AO 4.60		
Norf. & West. 4 $\frac{1}{2}$ s, '16-21. FA 4.30	"	4.50	"
Pennsyl. 4 $\frac{1}{2}$ s, '16-23 Var 4.30	"	4.20	"
Rutland 4 $\frac{1}{2}$ s, '16-28.....	"	4.20	"
St.L., L.Mt.&So. 5s, '15-24 Var 5.50	"	4.75	Coggeshall & Hicks.
St. L. S'west 5s, '15-24 Var 5.50	"	4.75	"
St. L & S. F. 4 $\frac{1}{2}$ -5-6s, '16-23. 5.40	Bull & Eldredge....	4.90	"
San Ant. & A. P. 5-6s, '16-20. 5.00	Coggeshall & Hicks..	4.50	"
Seab'd Air Line 5s, '15-23 Var 4.60	"	4.50	Bull & Eldredge.
So. Pacific 4 $\frac{1}{2}$ s, '16-24 Var 4.40	"	4.20	Coggeshall & Hicks.
Southern Ry. 4 $\frac{1}{2}$ -5s, '16-25. 4.55	"	4.40	Bull & Eldredge.
Virginian Ry. 5s, '16-18. MN 4.34	Redmond & Co.....	4.20	"

## *Stocks*

## **Stocks**

GUARANTEED ISSUES

		<u>Bid for</u>		<u>Offered</u>	
		At	By	At	By
Alb. & Susquehanna, 9.....JJ 244		Alexandre & Burnet..		247	Alexandre & Burnet.
Alleg. & Western, 6.....JJ 122½		Joseph Walker & Sons.		130	"
Am. Tel. & Cable, 5.....Q.M 60		"		64	"
Atlanta & Char. A. L., 9-MS 178½		"		185	"
Augusta & Sav., 5.....JJ 502		Alexandre & Burnet..		104	"
Beech Creek, 4.....Q.J 44½		Joseph Walker & Sons.		46	"
B'way & 7th Ave., 10.....Q.J 100½		"		170	"
Brooklyn City, 8.....Q.J 186		Morris & Pope.....		190	Williamson & Squire.
Canada Southern 3.....FA 58½		Alexandre & Burnet..		59½	Joseph Walker & Sons
Catawissa 1st pf., 5.....MN 53½		"		55	"
Do 2d pf., 5.....MN 53½		"		55	"
Cayuga & Sus., 9.....JJ 60		"		63	Alexandre & Burnet.
Christ. & 10th Sts., 8.....Q.J 115		"		125	"
Cin., S. & C., 6.....MN 67½		"		69	"
Cleveland & Pitts., 7.....Q.M 80		"		81½	Joseph Walker & Sons
Do Bet. Stk., 4.....Q.M 47½		"		48½	"
Com. Union Tel., 12.....Q.J 100		"		108	Alexandre & Burnet.

Stocks

Stocks

**GUARANTEED ISSUES—Continued**

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. An additional 2 per cent. is paid semi-annually in April and October, bringing total for one year to \$13.45.

BANKS

	Bid for		Offered	
	At	By	At	By
Am. Exchange Nat., 10.	MN 229	F. J. M. Dillon		
Butchers & Drovers.....	100	Gilbert Elliott & Co.	115	Gilbert Elliott & Co.
Chase, 20.....	PJ 670	Mansfield & Kirk	680	"
Do rights.....	205	"	285	"
Chatham & Phenix.....	226	"	295	Clinton Gilbert,
Chemical Nat., 15.....	BLJ 398	Grannis & Co.	401	Grannis & Co.
City (National), 10.....	MN 435	Mansfield & Kirk	430	F. J. M. Dillon,
Citizens Central (Nat.), S.Q.J 175		Grannis & Co.	180	Grannis & Co.
Cleches Exchange.....			223	Clinton Gilbert,
Coal & Iron, S.....	Q.A 100		292	Gilbert Elliott & Co.
Commerce, 8.....	Q.J 170	Grannis & Co.	175	Grannis & Co.
Conn Exchange, 16.....	Q.F 325	Gilbert Elliott & Co.		
Fleet National, 38.....	Q.J 150	Mann, Bill & Co.	1065	Mann, Bill & Co.
Germany, 29.....	SA 400	Clinton Gilbert	450	Clinton Gilbert,
German-Amer.....	159	"	140	"
German Exchange, 20.....	JJ 385	Gilbert Elliott & Co.		
Homestead Bank (Brooklyn).....			85	Gilbert Elliott & Co.
Hanover National, 20.....	Q.J 642	Grannis & Co.	645	"
Living National, 8.....	Q.J 175	Gilbert Elliott & Co.	190	Mansfield & Kirk,
Manhattan, 16.....	SJ 390	F. J. M. Dillon	305	Clinton Gilbert,
Mercantile.....	187	Clinton Gilbert	180	"
Market & Fulton, 12.....	Q.J 237	Mansfield & Kirk	245	F. J. M. Dillon,
Mechanics and Metals, 12	Q.F 276	F. J. M. Dillon	271	Gilbert Elliott & Co.
Mechanics Bank, (Bldgyn), 123		Gilbert Elliott & Co.	130	"
Metropolis.....	299	Clinton Gilbert		
New York.....	390	F. J. M. Dillon	390	F. J. M. Dillon,
N. Y. County, 40.....	JJ 100		730	Gilbert Elliott & Co.
State, 6.....	SJ 110	Clinton Gilbert	120	Mansfield & Kirk,
Public.....	213	Gilbert Elliott & Co.		
Tark National, 16.....	Q.J 455	Mansfield & Kirk	460	Clinton Gilbert,
Union Exchange Nat., S.JD 140		Grannis & Co.	142	Baker, Carruthers & P.
West Side, 12.....	SJ 100		410	Clinton Gilbert,

# Annalist Open Security Market

## Stocks

## Stocks

### TRUST COMPANIES

	—Bid for—		—Offered—	
	At	By	At	By
Astor Trust, 8.	Q.F. 440	Grannis & Co.	445	Gilbert Elliott & Co.
Bankers Trust, 20.	Q.J. 458	"	405	Grannis & Co.
Brooklyn, *30.	Q.J. 530	Mansfield & Kirk		
Columbia, 29.	Q.J. 570	"	575	Grannis & Co.
Central.	748	"	755	F. J. M. Dillon.
Equitable Trust, 24.	Q.M. 460	Gilbert Elliott & Co.	465	Clinton Gilbert.
Empire, 10.	Q.J. 293	Grannis & Co.	305	Gilbert Elliott & Co.
Franklin, 12.	Q.J. 255	H. L. D. Lewis	262	H. L. D. Lewis.
Farmers Loan	1500	Gilbert Elliott & Co.		
Fidelity	205	Clinton Gilbert	210	Clinton Gilbert.
Fulton, 12.	JJ 275	Denny, Pomroy & Co.	290	Denny, Pomroy & Co.
Hudson	150	Gilbert Elliott		
Guaranty, 128.	Q.M. 421	"	423	Grannis & Co.
Lawyers T. I. & T., 54.	Q.J. 130	F. J. M. Dillon	134	F. J. M. Dillon.
Lincoln	103	"	110	"
Manufacturers', 6.	Q.J. 145	Clinton Gilbert		
New York Trust	600	Grannis & Co.	610	Gilbert Elliott & Co.
People's, 14.	Q.J. 285	Clinton Gilbert		
Title Guar. & Trust, 20.	Q.M. 370	Grannis & Co.	375	Mann, Bill & Co.
Union	380	F. J. M. Dillon	387	Mansfield & Kirk.
U. S. Mortgage & Trust	385	Mansfield & Kirk	391	Gilbert Elliott & Co.
United States			1025	"

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

### INSURANCE

	—Bid for—		—Offered—	
	At	By	At	By
American Central Ins.	95	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Ctfs. of dep.				
American Surety	156	Grannis & Co.	100	Leonard Snider & Co.
Bond & Mort. Guarantee	208	"	273	Grannis & Co.
Central States Life Ins. (\$10)	124	Steinberg & Co., St. L.	134	Steinberg & Co., St. L.
City of New York	85	Grannis & Co.	110	Grannis & Co.
Continental	52	"	56	"
Fidelity Casualty	400	"		
Fidelity & Phenix.	350	"		
German American	570	"	580	"
Ger.-Alliance	235	"	245	"
Germany	325	"	325	"
Hanover	170	"		
Home Fire	453	"	490	Grannis & Co.
Lawyers Mortgage	162	"	186	"
National Surety	282	Leonard Snider & Co.	284½	Leonard Snider & Co.

### PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack Elec. Power	25½	Berdell Bros.	27	Berdell Bros.
Do pf.				
Am. Gas & El., (\$50.) *10. Q.J. 144	H. F. McConnell & Co.		148	H. F. McConnell & Co.
Do pf. 6. . . . . Q.F. 49			51	"
American Cities	5	George Reith & Co.	12	George Reith & Co.
Do pf. 6. . . . .	47	"	49½	"
Am. Light & Trac., 10. Q.F. 308	A. L. Eglington & Co.		371	A. L. Eglington & Co.
Do pf. 6. . . . . Q.F. 110			111	H. F. McConnell & Co.
Am. Power & Light, 4. . . . . Q.M. 68	Berdell Bros.		70	Berdell Bros.
Do pf. 6. . . . . Q.J. 84	H. F. McConnell & Co.		86	"
Am. Public Utilities	43	"	45	George Reith & Co.
Do pf. 6. . . . . Q.J. 74			70½	"
Am. Water Works & Elec.	8	"	8½	Dominick & Dominick
Do 1st pf. 7 p. c. cum.	55	Dominick & Dominick	60	"
Do 6 p. c. participating pf.	18	"	20	"
Augusta-Aiken Ry. & E. pf.	15	Redmond & Co.	30	Redmond & Co.
Associated Gas & Elec. pf.	40	Berdell Bros.	60	Berdell Bros.
Appalachian Pr.	4½	Michaelis & Co.	5½	George Reith & Co.
Do pf.	24	"	26	Michaelis & Co.
Aurora, Elgin & Chicago pf.	32	A. E. Butler & Co., Chi.	36	A. E. Butler & Co., Chi.
Baton Rouge Elec. pf. 6. JD 88	Stone & Webster		91	Stone & Webster
Carolina Power & Light	27	Berdell Bros.	30	Berdell Bros.
Do pf. 7. . . . . Q.J. 96			100	"
Central States Elec.	13½	Michaelis & Co.	15½	Michaelis & Co.
Do pf. 7. . . . . Q.J. 65			68	"
Cent. Miss. Val. El. pf. 6. Q.M. 77	Stone & Webster		80	Stone & Webster
Cities Service	300	Michaelis & Co.	302	Michaelis & Co.
Do pf. 6. . . . . MO 86	A. E. Butler & Co., Chi.		87	A. E. Butler & Co., Chi.
Colorado Power	23½	George Reith & Co.	26	George Reith & Co.
Do pf. 7. . . . . Q.M. 93			101	"
Columbia (S.C.) Ry. G. & E.	30	Redmond & Co.		
Do pf. 6. . . . .	50	"	90	Redmond & Co.
Columbus Elec. pf. 6. . . . . JJ 75	Stone & Webster			
Com'nw'h P. R. & L. 4. Q.F. 64	H. F. McConnell & Co.		66	A. E. Butler & Co., Chi.
Do pf. 6. . . . . Q.F. 85	A. E. Butler & Co., Chi.		86	"
Connecticut Power pf. 6. Q.M. 93	Stone & Webster			
Consol. Trac. (N. J.) 4. JJ 71½	B. H. & F. W. Pelzer			
Duquesne St. Co. pf. 6. . . . .	107½	George Reith & Co.	108½	George Reith & Co.
East. Texas Elec. pf. 6. . . . . JJ 91	Stone & Webster		93	Stone & Webster
Do com.	58	"	61	"
Elec. Bond & Share pf. 6. Q.F. 100	H. F. McConnell & Co.		103	H. F. McConnell & Co.
Elizabeth & Trenton	24	B. H. & F. W. Pelzer		
Do pf. 6. . . . .	34	"		
El Paso Elec. com. 10. Q.M. . . . .			130	Stone & Webster
Essex & Hudson Gas	133	B. H. & F. W. Pelzer	135	J.S. Rippel & Co., New York
Empire Dist. Elec. pf. 6. . . . .	89	George Reith & Co.	92	George Reith & Co.
Federal Light & Traction	11	"	13	"
Do pf. 6. . . . .	45	E. & C. Randolph	48	E. & C. Randolph
Gas Securities of N. Y. pf.			93	A. R. Clark & Co.
Gas & Elec. of Bergen Co.	89	B. H. & F. W. Pelzer	91	B. H. & F. W. Pelzer
Gal.-Houston Elec.			95	Stone & Webster
Do pf. 6. . . . . MS 75			89	Stone & Webster
General Gas & Elec.	6½	George Reith & Co.	8	George Reith & Co.
Do conv. pf.	26	"	29	"
Do cum. pf. 7. . . . .	74	"	78	"
Georgia Ry. & P.	16	Miller & Co.	18	Miller & Co.
Do 1st pf. 6. . . . .	89	"	91	"
Hudson & Manhattan pf.	4	Wolff & Stanley	6	Wolff & Stanley
Hudson Co. Gas	131	B. H. & F. W. Pelzer	133	B. H. & F. W. Pelzer
Illinois Northern Utilities pf.	82	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.
Michigan State Tel. pf.	91½	"	93½	"
Middle West Utilities	49½	"	51	"
Middle West Util. pf. 6. Q.M. 78			79½	"
Mil. El. Ry & L. pf.	95	George Reith & Co.	100	George Reith & Co.

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Mississippi River Power	14	Stone & Webster	15	Stone & Webster
Do pf.	36	"	38	"
New England Power pf. 6.	95	George Reith & Co.	102	George Reith & Co.
New York State Rys. pf. 5.	78	"	83	"
Newark Cons. Gas	96	B. H. & F. W. Pelzer	97	B. H. & F. W. Pelzer
Northern Ontario Lt. & Pow.	16	George Reith & Co.	16	George Reith & Co.
Do pf. 6. . . . . JJ 60			63	H. F. McConnell & Co.
Northern States Power	87	Berdell Bros.	87½	E. & C. Randolph
Do pf. 7. . . . . Q.J. 96			97	Berdell Bros.
Northern Texas Elec. 1. Q.M. 58			58	Stone & Webster
Do pf. 6. . . . . MS 85			87	"
Omaha & Council Bluffs	45	George Reith & Co.	55	George Reith & Co.
Do pf. 5. . . . .	65	"	75	"
Pacific Gas & Electric	58	John Nickerson, Jr.	59	John Nickerson, Jr.
Do new pf. 6. . .				

DIVIDENDS DECLARED,  
AWAITING PAYMENT

Continued from Page 179

Un. Cigar St..1%	Q Aug. 15	July 28
Un. Eng. & Fy.3	-	.....
U. S. Envelope com. & pf..3½	S Sep. 1	Aug. 15
U.S. Steamship.1	- Sep. 1	Aug. 18
U. S. Steel...1½	Q Sep. 20	Sep. 1
U. S. Steel...1	Ex. 20	29 Sep. 1
Do pf..1½	Q Aug. 30	July 31
Utah M. & T.50%	- Aug. 15	Aug. 5
W. St. G. & E.2½	- Aug. 15	July 31
W. Penn. P. pf.1½	Q Aug. 15	Aug. 1
Wheeling Mid. & Fy.2	- Aug. 25	Aug. 15
White (J.G.) & Co. pf..1½	Q Sep. 1	*Aug. 21
Do Eng. pf..1½	Q Sep. 1	*Aug. 21
Do M'n't pf.1½	Q Sep. 1	*Aug. 21
Willys-Ov'd .5	Stk. Oct. 2	Sep. 15
Willys-Ov'd .5	Stk. Apr. 2	Mar. 15
Woolworth (F. W.) Co. ....2	Q Sep. 1	Aug. 10

\*Holders of record; books do not close.

†On demand.

## DIVIDENDS.

## GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.  
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 28, 1916, to the holders of such shares of record at the close of business at 3 o'clock P. M., Friday, August 11, 1916. The dividend is payable only upon the stock \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.  
J. W. ALLEN, Treasurer.  
New York, July 27, 1916.

## PACIFIC GAS &amp; ELECTRIC CO.

FIRST PREFERRED DIVIDEND NO. 8.  
ORIGINAL PREFERRED DIVIDEND NO. 42.  
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock, payable for the period commencing May 1, 1916, and ending July 31, 1916, will be paid by checks mailed August 15, 1916, to stockholders of record at 3:30 o'clock P. M., July 31, 1916.  
A. F. HOCKENBEAMER,  
Vice-President and Treasurer.  
San Francisco, California, July 31, 1916.

## OFFICE OF THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., July 25, 1916.  
The Board of Directors has declared a quarterly dividend of one and one-half per cent. (1½%) on its Capital Stock, payable July 31st, 1916, to the stockholders of record at the close of business July 22nd, 1916. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

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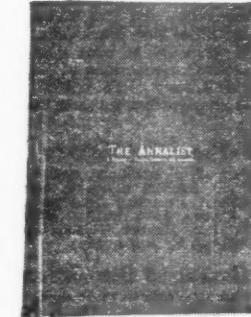
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## Annalist Open Market

## Stocks

## Stocks

## OIL ISSUES—Continued

	Bid for	Offered
At	By	At
Swan & Finch, 5.	101	Webb, Levett & Co. 103
Tide Water Oil.	181	W. C. Coles & Co. 182
Union Tank Line, 5. MS	80	Webb, Levett & Co. 82
Vacuum Oil, 8.	267	W. C. Coles & Co. 270
Washington Oil	35	Webb, Levett & Co. 40
Wayland Oil & Gas.	3½	W. C. Coles & Co. 4

\*Not including extra dividend 4¾% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

## MUNITIONS COMPANIES

	Bid for	Offered
At	By	At
Atlas Powder, *5. Q.M. 185	Williamson & Squire. 189	C. I. Hudson & Co.
Do pf.	Wheatley, Matchett. 100	Wheatley, Matchett.
Du Pont Powder, Del.	288	Williamson & Squire. 290
Do deb.	100	Wheatley, Matchett. 102
Du Pont de N. pf.	99	Wheatley, Matchett. 101
Hercules Powder, 8. Q.M. 315	C. I. Hudson & Co. 319	" "
Do pf. 7. Q.F. 111	Dominick & Dominick. 113	Dominick & Dominick.
Marlin Arms	.....	.....
Do pf.	63	Trippie & Co. 73
Winchester Rptg. Arms, 60. 1200	Robinson & Co. 1500	Robinson & Co.

\*Not including 5½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

## INDUSTRIAL AND MISCELLANEOUS

	Bid for	Offered
At	By	At
American Brass	277	Charles H. Jones & Co. 279
Amer. Chile	53	..... 53½ Leonard Snider & Co.
Do pf. 6. Q.J. 73½	..... 73½	Charles H. Jones & Co. 73½
Am. Fork & Hoe 6.	103½ A.E. Butler & Co., Chi.	105½ A.E. Butler & Co., Chi.
Do pf. 7.	118	..... 121
Amer. Graphophone, 7. Q.J. 164	Morris & Pope. 166	Morris & Pope. 166
Do pf. 7. Q.F. 164	..... 166	..... 166
Am. Laundry Machine	42½ A.E. Butler & Co., Chi.	45 A.E. Butler & Co., Chi.
Do pf. 7.	113	..... 116
At., Birm. & Ab.	11 Wolff & Stanley.	12½ Wolff & Stanley.
Atlantic Fruit	5 Leonard Snider & Co.	6½ Leonard Snider & Co.
Associated Land	7½ A. R. Clark & Co.	.....
Avery	80 A.E. Butler & Co., Chi.	81½ A.E. Butler & Co., Chi.
Do pf. 7.	100½	..... 101½
Atchison & Eastern Bridge	150 Seasongood & Haas.	.....
Atlas Portland Cement	31 Charles H. Jones & Co.	37 Charles H. Jones & Co.
Do pf.	92	..... 97
Automatic Elec.	59 A.E. Butler & Co., Chi.	61 A.E. Butler & Co., Chi.
Autosales Gum & Choco.	14 F. S. Smithers & Co. 1	F. S. Smithers & Co. 1
Babcock & Wilcox.	125 Charles H. Jones & Co.	126½ Charles H. Jones & Co.
Barnh't Bros. & Sp. 1st pf. 7	90 A.E. Butler & Co., Chi.	94 A.E. Butler & Co., Chi.
Borden's Cond. Milk, S. FA	117 Williamson & Squire. 119	Williamson & Squire. 119
Do pf. 6. Q.M. 107	..... 107	..... 109
Bryant Paper, 12.	22½ A.E. Butler & Co., Chi.	.....
Burroughs Adding Mach., 10.	65	74 A.E. Butler & Co., Chi.
Burns Brothers pf. 7.	104½ Spencer Trask & Co. 107	Spencer Trask & Co. 107
Butler Bros. 15.	245 A.E. Butler & Co., Chi.	246½ A.E. Butler & Co., Chi.
Bucyrus	14	..... 14½ Charles H. Jones & Co.
Do pf.	58	Charles H. Jones & Co. 62
Buffalo & Susquehanna	48 J. S. Farlee & Co. 52	J. S. Farlee & Co. 52
Do pf. 4. Q.J. 57	..... 61	..... 61
By-Products Coke	149 A.E. Butler & Co., Chi.	151 Charles H. Jones & Co.
Carbon Steel	68 Holmes, Bulkley &	72 Holmes, Bulkley &
Do 2d pf.	64	..... Wardrop. 68
Do 1st pf.	84	..... Wardrop.
Casein Co. of Am.	42 W. C. Orton. 47	W. C. Orton. 47
Celluloid Company, 8. Q.M. 184	Williamson & Squire. 189	Williamson & Squire. 189
Central Foundry	6 F. S. Smithers & Co. 10	F. S. Smithers & Co. 10
Do pf.	19	..... 25
Chalmers Motor	165 Merrill, Lynch & Co. 175	Merrill, Lynch & Co. 175
Do pf.	98	..... 100
Charcoal Iron	5½ Livingston & Co. 6½	Livingston & Co. 6½
Do pf.	6½	..... 6½
Chi. City Conn. Ry. pf.	..... 18	Seasongood & Haas.
Chevrolet Motor	181 Merrill, Lynch & Co. 185	Merrill, Lynch & Co.
Chicago Ry. Equip.	97 A.E. Butler & Co., Chi.	98 Steinberg & Co., St. L.
Chi. Lumber & Coal	47	50 A. E. Butler & Co., Chi.
Do 2d pf. 7.	99	.....
Commerce Motor Truck	25 Merrill, Lynch & Co. 35	Merrill, Lynch & Co. 35
Creamery Package, 6.	79½ A.E. Butler & Co., Chi.	81 A. E. Butler & Co., Chi.
Continental Motor	96	..... 99
Crocker Wheeler	34 Merrill, Lynch & Co. 35	Merrill, Lynch & Co. 35
Do pf.	94	Charles H. Jones & Co. 97
Dixon Crucible	102½	..... 104
Del. L. & W. Coal, 10. Q.J. 286	200	..... 280
Dow Chemical	286 W. C. Orton. 291	W. C. Orton. 291
Eastman Kodak pf.	230 Charles H. Jones & Co. 280	Charles H. Jones & Co. 280
Emerson & Brantingham pf.	44 A. E. Butler & Co., Chi.	46 A. E. Butler & Co., Chi.
Eastern Steel	62 Dawson, Lyon & Co. 66	Dawson, Lyon & Co. 66
Do pf.	125	..... 135
Federal Motor Truck	8½ Merrill, Lynch & Co. 95	Merrill, Lynch & Co. 95
Ford Motor Co. of Canada	310	..... 340
Flannery Bolt	240 Charles H. Jones & Co. 260	Charles H. Jones & Co. 260
General Roofing	172 Steinberg & Co., St. L.	.....
General Chemical pf.	114 A. R. Clark & Co. 116	A. R. Clark & Co. 116
Goodyear Tire & Rubber	230 A. E. Butler & Co., Chi. 235	A. E. Butler & Co., Chi. 235
Do pf.	106½	..... 107½
Grant Motor Car	9 Merrill, Lynch & Co. 10	Merrill, Lynch & Co. 10
Goldschmidt Detinning	15 A. R. Clark & Co. 16	.....
Do pf.	100	.....
Hart, Schaffner & Marx	82½ A.E. Butler & Co., Chi.	83½ A.E. Butler & Co., Chi.
Hale & Kilburn	15 Charles H. Jones & Co. 20	Charles H. Jones & Co. 20
Do pf.	37	..... 43
Hall Switch & Signal	6	..... 10
Do pf.	15	..... 30
Holland-St. Louis Sugar	16½ A.E. Butler & Co., Chi. 17	A. E. Butler & Co., Chi. 17
Do pf.	.....	10½
Holly Sugar	45 White, Weld & Co. 46	.....
Holly Sugar pf.	94½	..... 96
H. K. Mulford Co.	71 Leonard, Snider & Co. 75	Leonard, Snider & Co. 75
Hupp Motor	6½ Merrill, Lynch & Co. 7	Merrill, Lynch & Co. 7
Do pf.	80	..... 95
Ingersoll-Rand	208 D. T. Moore & Co. 210	D. T. Moore & Co. 210
Do pf. 6.	JJ 105	..... 106

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# Annalist Open Security Market

<b>Stocks</b>		<b>Stocks</b>		<b>Stocks</b>		<b>Stocks</b>	
<b>INDUSTRIAL AND MISCELLANEOUS—Continued</b>				<b>INDUSTRIAL AND MISCELLANEOUS—Continued</b>			
—Bid for—	—Offered—	—Bid for—	—Offered—	—Bid for—	—Offered—	—Bid for—	—Offered—
At	By	At	By	At	By	At	By
International Salt, 2.....Q.J	36	Williamson & Squire..	38	Williamson & Squire.	38	Merrill, Lynch & Co..	20
International Shoe.....	97	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.	110	"	"
Do pf.....	108½	"	110	"	110	"	"
International Motor.....	5	Merrill, Lynch & Co..	10	Merrill, Lynch & Co.	22	"	"
Do pf.....	16	"	22	"	22	"	"
Johns-Manville.....	125	Charles H. Jones & Co.	135	Charles H. Jones & Co.	110	"	"
Do pf.....	106	"	110	"	110	"	"
Kellogg Sw. & Sup., 12...A	280	A. E. Butler & Co., Chi.	283	A. E. Butler & Co., Chi.	22½	"	"
Kellogg T. Corn Flakes, 8..	20½	"	22½	"	22½	"	"
Krege.....	10½	Merrill, Lynch & Co..	11½	Merrill, Lynch & Co.	11½	"	"
Do pf.....	10½	"	11½	"	11½	"	"
Kress, S. H., pf.....	100	Seasongood & Haas..	102	Seasongood & Haas..	95	Charles H. Jones & Co.	105
Manning, Maxwell & Moore..	100	Charles H. Jones & Co.	105	Charles H. Jones & Co.	90	White, Weld & Co..	102½
McCall Corp. 1st pf., 7...Q.J	80	White, Weld & Co..	85	White, Weld & Co..	48	Merrill, Lynch & Co.	143½
McCrory.....	45	Merrill, Lynch & Co..	48	Merrill, Lynch & Co.	95	"	100%
Do pf.....	92	"	95	"	95	"	"
Merrimac Chemical.....	"	"	135	Seasongood & Haas..	43	A. E. Butler & Co., Chi.	100
Michigan Paper.....	"	"	43	A. E. Butler & Co., Chi.	112	"	"
Michigan Sugar, 8.....	111	A. E. Butler & Co., Chi.	112	"	100	"	"
Do pf., 6.....	97	"	100	"	100	"	"
National Candy.....	10	Steinberg & Co., St. L.	11	Steinberg & Co., St. L.	101	"	"
Do 1st pt.....	99	"	101	"	90	"	"
Do 2d pf.....	78	"	80	"	94½	"	"
Nat. Grocer.....	81	A. E. Butler & Co., Chi.	87	A. E. Butler & Co., Chi.	87	"	"
Do pf., 6.....	93	"	94½	"	100	W. C. Orton.....	16
New Jersey Zinc, 16....Q.F	306	Williamson & Squire..	308	Williamson & Squire..	15½	A. E. Butler & Co., Chi.	16
Niles-Bement-Pond.....	100	Charles H. Jones & Co.	103	Charles H. Jones & Co.	100	Merrill, Lynch & Co..	54½
Do pf.....	107	"	110	"	104	"	56
Otis Elevator.....	58	"	60	"	51	Merrill, Lynch & Co..	62
Do pf.....	80½	"	88½	"	51	Merrill, Lynch & Co..	42½
Parke, Davis & Co.....	148	A. E. Butler & Co., Chi.	151	A. E. Butler & Co., Chi.	90	A. E. Butler & Co., Chi.	100
Packard Motor.....	165	Merrill, Lynch & Co..	180	Merrill, Lynch & Co..	104	"	"
Do pf.....	100	"	104	"	90	W. C. Orton.....	16
Peerless Motor.....	20½	"	22	"	90	Merrill, Lynch & Co..	42½
Pratt & Whitney pf.....	104	Charles H. Jones & Co.	107	Charles H. Jones & Co.	104	A. E. Butler & Co., Chi.	100
Pool Engine & Mach.....	90	Luke, Banks & Weeks..	100	Luke, Banks & Weeks..	95	"	"
Prest-O-Lite.....	93	Charles H. Jones & Co.	95	Charles H. Jones & Co.	14	Charles H. Jones & Co.	100
Remington Typewriter.....	13½	J. S. Carney.....	14	J. S. Carney.....	79½	Charles H. Jones & Co.	225
Do 1st pf.....	73	"	79½	"	40	"	Charles H. Jones & Co.
Do 2d pf.....	39	"	40	"	"	"	235

\*Ex dividend and ex rights.

## Power of Unity in Export Trade

Continued from Page 107

might be handling a variety of commodities. The service would not only be better but it would probably also be cheaper than selling through private agencies. For the commissions of the latter must be sufficient to pay expenses and yield a profit, whereas the profits of the export association would revert to the stockholders in the form of dividends.

Assuming then that such export organizations were established, would not the benefits to be expected be outweighed by the danger that the associations would be used to restrain trade in the domestic market?

Such outcome is not likely to result since the individual producers would have no organization except that which was engaged in the exploitation of foreign markets. And even in this, the separate concerns would be competitors because of the device of awarding contracts for foreign orders according to bids.

The chief way in which trade in the domestic market might be restrained would be through large purchases in that market by the export association and the holding of these goods for the purpose of maintaining or raising the price to domestic consumers, or, after purchasing from members, to dump such commodities in large amounts in various parts of the home market for the purpose of underselling and eliminating those competitors who do not participate in the corporation. These practices could be prevented by examinations of the books and transactions of the associations by Consular representatives and the Federal Trade Commission. Such examinations would show whether large quantities of goods were being purchased and held by the organization, in which case the charter of such association might be revoked. The danger might be further guarded against by the requirement that no purchases may be made from its members by an export association except for bona-fide orders on hand, and no sales by the corporation may be made in the domestic market under any circumstances.

Domestic producers would have an adequate defense against discrimination in the fact that under this plan it is implied that any producer whose plant is located in the United States or its possessions and who subscribes his apportioned amount to the capital stock of the association shall be admitted to membership. Only in case a manufacturer or producer fails persistently to

meet his contracts or to furnish satisfactory goods or services may he be excluded; and then, since he will have been a shareholder, his stock must be purchased at par and be retired by the corporation with the concurrence of the Federal Trade Commission.

It is, of course, not contemplated in the plan that all who desire to engage in foreign trade shall be compelled to join a corporate selling agency. Individual exporters who desire to operate for themselves could always do so by remaining outside of the association.

### Rise in English Discount Rate

Continued from Page 109

tions when they are called upon to provide funds is appreciated.

Time alone can prove whether the advance in the Bank rate here was premature or a wise measure of precaution, but the rise demonstrates in forcible fashion how great has been the change in the balance of indebtedness between this country and others, and principally, of course, the United States, and the great influence which the alteration may conceivably exert. America can now presumably command British gold at any time in spite of the important percentage of debts she is willing to defer by lending to Great Britain the money required to purchase commodities and may maintain the power to draw it while our needs remain unsatisfied. Thus corrective measures will be necessary if at any time important gold withdrawals are threatened.

And since so much of our indebtedness remains unliquidated or has been met by the export of securities—the income of which this country will have lost—it is plain that the international pendulum which has swung so violently against Great Britain must remain at an unfavorable angle for many years, fundamentally changing the relations between the two nations. This situation is one which may not be entirely without influence in favor of the United States as a monetary centre when the bill of exchange again becomes the principal medium for the settlement of international indebtedness.

The first and most serious effect of the raising of the official standard has been the increase in the cost of Government short-term borrowing. Last Friday Treasury bill rates, which had been 5 per cent. for all dates from three to twelve months, were advanced to 5½ per cent. for three months, 5¾ per cent. for six months, and 6 per cent. for twelve months, the nine-months bills being abandoned. The War Expenditure Certificates, repay-

able two years after the date of issue, are offered at £89 per cent. instead of £90 per cent. These certificates and the yearling Treasury bills afford a yield of over 6 per cent., and those who defend the advance in the Bank rate contend that the Treasury, which in these times it would be necessary to consult, would not have sanctioned the higher minimum unless it was fully proved that the situation demanded it.

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# New York Stock Exchange Transactions

**Week Ended August 5**

Total Sales 1,521,078 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range —for Year 1915.— High. Low.	Range for Year 1916. High. Low.		STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Fed.	High.	Low.	Last.	Net Changes.	Sales.		
	High.	Date.												
..	52 1/2	July 7	52	June 29	A CME TEA CO.	\$3,500,000	.....	..	52	52	52	— 0%	100	
..	97 1/2	June 29	96	July 19	Acme Tea Co. 1st pf.	2,750,000	.....	..	96	96	96	— 0%	100	
145	80	154 1/2 Jan. 4	132 1/4 Mar. 14	Adams Express.	12,000,000	June 1, '16	1 1/2	Q	137	137	137	— 2 1/4	300	
..	21 1/2	Apr. 29	15	Apr. 27	Advance Rumely.	11,495,300	.....	..	15 1/4	15 1/4	15 1/4	— 0%	200	
..	43	Apr. 28	31 1/2	July 28	Advance Rumely pf.	11,149,600	.....	..	31 1/8	31 1/8	31 1/8	— 0%	200	
..	66	July 11	63	July 31	Ajaco Rubberf.	4,000,000	June 15, '16	1 1/2	Q	64	63	64	— 1	500
40 1/2	21 1/2	26 1/2 Jan. 7	16	Aug. 5	Alaska Gold Minest.	7,500,060	.....	..	17 1/2	16	16 1/2	— 1	5,500	
13 1/2	9 1/2	10 1/2 Jan. 7	7 1/2	June 17	Alaska Juneau Gold Mining††	13,967,330	.....	..	8	8	8	— 0%	1,300	
49 1/2	7 1/2	33 1/2 Mar. 14	19	July 19	Allis-Chalmers Mfg.	25,938,400	.....	..	22	21 1/2	21 1/2	+ 1/4	600	
85 1/2	33	84 1/2 May 16	70 1/2	July 18	Allis-Chalmers Mfg. pf.	16,463,900	.....	..	74 1/2	74	74	+ 1/4	700	
74 1/2	48	73 1/2 Aug. 4	63	April 22	Amer. Agricultural Chemical.	18,430,900	July 15, '16	1	Q	73 1/2	69	73	+ 6	6,100
101 1/2	90	100 1/2 Aug. 4	96	Mar. 23	Amer. Agricultural Chemical pf.	27,558,200	July 15, '16	1 1/2	Q	100 1/2	99 1/2	100	+ 1/4	600
..	41	July 21	39 1/2	July 1	American Bank Notef.	4,495,700	May 15, '16	1 1/2	Q	..	..	41	— 0%	.....
..	53	July 15	53	July 15	American Bank Note pf†.	4,495,650	July 1, '16	1 1/2	Q	..	..	53	— 0%	.....
72 1/2	33 1/2	96 1/2 July 6	61 1/2	Feb. 1	American Beet Sugar Co.	15,000,000	July 31, '16	1 1/2	Q	89 1/2	84 1/2	86	+ 2 1/2	29,650
95	83	102 June 22	93	Apr. 24	American Beet Sugar Co. pf.	5,000,000	June 30, '16	1 1/2	Q	..	..	100	— 0%	.....
100 1/2	87 1/2	106 July 28	100	April 11	Amer. Brake Shoe & Foundry.	4,552,300	June 30, '16	1 1/2	Q	103 1/2	103 1/2	103 1/2	+ 1/2	100
210 1/2	132 1/2	198 July 31	165	Feb. 24	Amer. Brake Shoe & Foundry pf.	4,958,000	June 30, '16	2	Q	198	185 1/2	196	+ 15	1,350
68 1/2	25	65 1/2 Mar. 16	50 1/2	June 27	American Can Co.	41,233,300	.....	..	..	56 1/2	54	54 1/2	+ 1/4	14,500
113 1/2	91 1/2	113 1/2 Jan. 26	108 1/2	July 17	American Can Co. pf.	41,233,300	July 1, '16	1 1/2	Q	110 1/2	110	110	— 3	510
98	40	78 Jan. 3	52	July 8	American Car & Foundry.	30,000,000	July 1, '16	1 1/2	Q	59 1/2	56 1/2	57 1/2	+ 1/4	12,400
118	111 1/2	119 1/2 Mar. 11	115 1/2	July 7	American Car & Foundry pf.	30,000,000	July 1, '16	1 1/2	Q	..	..	117	— 0%	.....
60	42	..	..	American Cities pf.	20,553,000	July 1, '16	1 1/2	SA	..	..	46 1/2	— 0%	.....	
25	23	..	..	American Coal.	2,038,000	Mar. 1, '16	3	SA	..	..	25	— 0%	.....	
170 1/2	82	175 1/2 Jan. 19	130	July 11	American Coal Products.	10,371,500	July 1, '16	88 1/2	Q	142	141 1/2	142	+ 3 1/2	400
120	107 1/2	118 July 26	115	Jan. 20	American Coal Products pf.	3,863,200	July 15, '16	1 1/2	Q	..	..	118	— 0%	.....
64	39	57 1/2 Jan. 17	50 1/2	April 22	American Cotton Oil Co.	20,237,100	June 1, '16	1	Q	53 1/2	52 1/2	52 1/2	+ 1/2	20
102 1/2	91	102 Mar. 15	98	Jan. 6	American Cotton Oil Co. pf.	10,198,600	June 1, '16	3	SA	100	100	100	— 0%	.....
133 1/2	83	140 1/2 Jan. 4	123	June 26	American Express.	18,000,000	July 1, '16	1 1/2	Q	..	..	128 1/2	— 0%	.....
14 1/2	4 1/2	12 Jan. 3	8 1/2	June 3	American Hide & Leather Co.	11,274,100	.....	..	107 1/2	108 1/2	108 1/2	+ 1/2	200	
59 1/2	19 1/2	57 Jan. 18	45	Mar. 1	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	54 1/2	53 1/2	54 1/2	+ 1/4	3,200
35	20 1/2	31 1/2 Feb. 19	25	Jan. 20	American Ice Securities.	19,047,300	July 20, '07	1 1/2	Q	27 1/2	26 1/2	27	— 1	2,300
31 1/2	7 1/2	25 1/2 Jan. 26	17 1/4	July 14	American Linseed Co.	16,750,000	.....	..	18 1/2	18 1/2	18 1/2	— 0%	300	
50 1/2	24	53 1/2 Apr. 25	38 1/2	Mar. 1	American Linseed Co. pf.	25,000,000	Aug. 26, '08	1 1/2	Q	45 1/2	45 1/2	45 1/2	+ 1	100
74 1/2	19	83 1/2 Mar. 14	58	July 14	American Locomotive Co.	25,000,000	July 21, '16	1 1/2	Q	101 1/2	101	101 1/2	+ 1/2	700
105	75	104 1/2 Apr. 3	99 1/2	July 13	American Malt Corporation.	5,743,200	.....	..	7 1/2	7 1/2	7 1/2	+ 1/2	200	
13 1/2	37 1/2	10 April 7	5 1/2	June 3	American Malt Corporation pf.	8,839,500	Aug. 2, '16	1 1/2	Q	40	39	40	+ 1/2	200
37 1/2	21 1/2	40 July 27	31 1/2	Jan. 14	American Smelting & Refining Co.	15,708,900	Dec. 31, '14	3 1/2	..	53 1/2	50	50	+ 2	2,100
108 1/2	56	113 1/2 Jan. 4	88 1/2	April 22	Amer. Smelting & Refining Co. pf.	45,500,000	July 1, '16	1 1/2	Q	109 1/2	108 1/2	109	— 2	1,300
113	100	114 1/2 Feb. 3	109 1/2	April 22	American Smelters pf. A.	50,000,000	June 1, '16	1 1/2	Q	111 1/2	110 1/2	111	+ 1	400
92	86	96 1/2 June 14	91 1/2	July 11	American Smelters pf. B.	30,000,000	July 1, '16	1 1/2	Q	93	93	93	— 1	100
85 1/2	78	88 May 25	84 1/2	July 13	American Snuff.	11,000,000	July 1, '16	3	Q	..	..	142	— 0%	.....
165	144	149 1/2 June 8	130	Mar. 23	American Snuff pf.	3,652,800	July 1, '16	1 1/2	Q	..	..	107	— 0%	.....
110	103	110 Jan. 27	106	Feb. 28	American Steel Foundries.	15,708,900	Dec. 31, '14	3 1/2	..	53 1/2	50	50	+ 2	2,100
74 1/2	24 1/2	61 1/2 Jan. 4	44	April 24	American Sugar Refining Co.	45,500,000	July 1, '16	1 1/2	Q	109 1/2	108 1/2	109	— 2	1,300
119 1/2	90 1/2	116 1/2 Jan. 8	105 1/2	April 22	American Sugar Refining Co. pf.	45,000,000	July 1, '16	1 1/2	Q	111 1/2	110 1/2	111	+ 1	400
119 1/2	109	119 May 25	115 1/2	May 5	American Telegraph & Cable Co.	14,000,000	June 1, '16	1 1/2	Q	62 1/2	62 1/2	62 1/2	+ 2	150
64	58	68 Feb. 14	60 1/2	July 5	American Telephone & Tel. Co.	39,458,200	July 15, '16	2	Q	129 1/2	129 1/2	129 1/2	+ 1/2	2,810
130 1/2	116	131 1/2 June 16	126 1/2	Feb. 1	American Toluaco Co.	4,024,200	June 1, '16	5	Q	220	217 1/2	221 1/2	+ 1/2	2,100
252 1/2	195 1/2	224 1/2 July 24	188	Feb. 16	American Tobacco Co. pf. new.	51,978,700	July 1, '16	1 1/2	Q	107	107	107	— 0%	340
111	103 1/2	108 1/2 Feb. 8	105 1/2	April 24	American Woolen Co.	18,361,400	July 15, '16	1 1/2	Q	43	42	42 1/2	+ 1/2	1,200
56	46	55 1/2 Mar. 14	42	Jan. 11	American Woolen Co. pf.	33,036,100	July 15, '16	1 1/2	Q	95 1/2	95	95	— 1	213
90 1/2	95	102 Mar. 10	92	Jan. 10	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	28	25 1/2	25 1/2	+ 1/2	800
15	5	29 1/2 July 24	11	Jan. 8	American Zinc, Lead & Smelt.†	4,141,900	June 15, '16	50	..	34 1/2	31	31 1/2	+ 1/2	9,500
71 1/2	67 1/2	71 1/2 June 16	59 1/2	July 11	American Zinc, Lead & Smelt. pf.†	2,114,000	.....	..	63 1/2	61 1/2	62	+ 1/2	1,260	
91 1/2	49 1/2	92 1/2 Feb. 14	77	April 22	Anaconda Copper Mining Co.†	116,562,500	May 29, '16	\$1,50	Q	79 1/2	78			

# New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.				Range for Year 1916.— High. Date. Low. Date.				STOCKS.	Amount Stock Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Chages.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
49%	41%	52%	Jan. 22	40%	July 24	Computing-Tab-Record Co.	9,548,500	July 10, '16	1	Q	42	42	42	+ 1%	160		
115%	111%	116%	June 22	108%	Mar. 3	Con. Gas, E. L. & P., Balt.	8,703,600	July 1, '16	1%	Q	..	..	114	..	..		
150%	113%	144%	Jan. 8	130%	Mar. 1	Consolidated Gas	99,816,500	June 15, '16	1%	Q	137	133	136	+ 2	5,540		
..	..	123%	July 13	*22%	July 13	Consol. Interstate Callahan Min.††	2,273,200	..	..	..	..	*23	..	..	..		
127	40%	104%	May 25	75%	Jan. 31	Continental Can Co.	8,000,000	July 1, '16	1%	Q	95	94	94	- 2%	..		
109%	88%	112	May 11	106	Feb. 1	Continental Can Co. pf.	5,005,000	July 1, '16	1%	Q	107	107	107	- 1	100		
21%	8	25%	Jan. 25	54	June 28	Continental Insurance Co.†	9,975,400	..	..	..	..	55	..	..	..		
96%	65	101%	Jan. 14	85	June 26	Corn Products Refining Co.	49,777,300	..	..	..	..	13%	..	..	700		
49	40	50	May 2	41	Feb. 19	Corn Products Refining Co. pf.	29,826,900	July 15, '16	1%	Q	90	89	90	- 1%	1,100		
27%	27%	50	Feb. 3	43	Feb. 2	Crex Carpet Co.	2,998,500	June 15, '14	3	..	45	45	45	..	120		
..	..	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central	2,500,000	June 1, '16	1	Q	32	32	32	..	25		
109%	18%	99%	Mar. 16	52%	Jan. 12	Cripple Creek Central pf.	3,000,000	June 1, '16	1	Q	..	..	*34	..	..		
112%	84	119%	June 16	108%	Jan. 11	Crucible Steel Co.	25,000,000	..	..	70	66	67%	- 1%	35,100			
177	38	245	Mar. 28	152	Jan. 5	Crucible Steel Co. pf.	25,000,000	June 30, '16	\$2	Q	117	116	116	+ 1%	600		
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar	7,135,600	July 1, '16	2%	Q	222	216	216	- 9	900		
..	..	63%	July 6	52%	Aug. 3	Cuba Cane Sugar	7,893,800	July 1, '16	1%	Q	108	108	108	..	100		
..	..	95%	July 6	93	July 14	Cuba Cane Sugar pf.	500,000 sh.	..	..	59%	52%	55%	- 3%	57,350			
..	..	96%	June 8	95%	June 9	DAYTON POWER & LIGHT pf.	50,000,000	July 1, '15	1%	Q	94	93	94	..	5,553		
99	86	98%	Feb. 14	89	May 17	Deere & Co. pf.	1,781,900	July 15, '16	1%	Q	..	..	95%	..	..		
154%	138%	155%	May 23	149%	Apr. 20	Delaware & Hudson	37,828,500	June 1, '16	1%	Q	..	..	90%	..	..		
238	109%	237	June 9	216	Mar. 18	Delaware, Lackawanna & Western	42,503,000	June 20, '16	2%	Q	..	..	151%	..	..		
16%	4	161%	June 13	87%	Mar. 30	Denver & Rio Grande	42,277,000	July 20, '16	2%	Q	..	..	227	..	..		
29%	6%	37%	July 19	15	Mar. 8	Denver & Rio Grande pf.	38,000,000	..	..	..	..	14%	..	..			
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison	49,778,400	Jan. 15, '11	2%	..	34	33	33%	- 3%	1,200		
*70	*70	..	..	..	..	Detroit & Mackinac	19,540,000	July 15, '16	2	S	138	137	137	- 1%	510		
70	52%	120	May 10	70	Jan. 7	Detroit United Railway	12,500,000	June 1, '16	1%	Q	118	118	118	+ 2	100		
122	103	113	Aug. 3	102	Mar. 1	Diamond Match	16,965,100	June 15, '16	1%	Q	113	113	113	+ 3	100		
30%	5%	54%	April 29	41	July 13	Distillers' Securities Corp.	31,416,100	July 5, '16	1%	Q	44	43	43%	+ 1%	3,800		
30%	16	29%	Feb. 8	23	Feb. 23	Dome Mines††	4,000,000	June 1, '16	50c	Q	26	26	26	..	100		
8%	2	6%	May 13	4	Mar. 23	Duluth, South Shore & Atlantic	12,000,000	..	..	..	..	5%	5%	- 3%	300		
15%	4	14	Jan. 5	10	Jan. 27	Duluth Superior Traction	10,000,000	..	..	..	..	10	10	- 1%	200		
..	..	*30	Jan. 18	*30	Jan. 18	Du Pont Powder pf.	3,500,000	..	..	..	..	*30	..	..	..		
100	90%	..	..	..	..	DUPONT	16,098,800	July 25, '16	1%	Q	..	..	100	..	..		
*605	*605	..	..	..	..	EASTMAN KODAK	19,586,200	July 1, '16	10	Q	..	..	*605	..	..		
79%	63	67%	July 29	58	Apr. 24	Electric Storage Battery	16,129,400	July 1, '16	1	Q	66	65	66%	- 3%	300		
45%	19%	43%	Jan. 3	32	Apr. 22	Erie	112,378,900	..	..	35%	34%	34%	- 3%	10,900			
59%	32%	59%	Jan. 3	48	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	52	51	51%	..	1,300		
54%	27	54%	Jan. 3	41	Apr. 22	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	..	..	44	..	..		
*62%	*62%	..	..	..	..	Erie & Pittsburgh††	2,000,000	June 10, '16	1%	Q	..	..	*62%	..	..		
60	8	35	Jan. 7	12%	July 13	FEDERAL MINING & SMCET	6,000,000	Jan. 15, '09	1%	..	..	..	12%	..	..		
65	20	57%	Jan. 7	35%	Apr. 24	Federal Mining & Smelting pf.	12,000,000	June 15, '16	1	Q	35	35	35%	- 1	100		
360	165	350	Mar. 18	285	Mar. 1	GENERAL CHEMICAL	13,109,400	June 1, '16	1%	Q	315	300	315	..	46		
116	106	116	Jan. 27	113	July 5	General Chemical Co. pf.	15,207,300	July 1, '16	1%	Q	113	113	113	..	10		
185%	138	178%	Jan. 17	159	Apr. 22	General Electric	101,506,700	July 15, '16	2	Q	169	167	168%	+ 1%	3,200		
558	82	560	June 5	405	Apr. 24	General Motors	16,355,900	Aug. 1, '16	5	Q	505	500	505	+ 5	900		
136	90%	120%	May 2	108	July 14	General Motors pf.	14,004,200	May 15, '16	3%	SA	118	113	115	- 1	3,600		
80%	24%	80	Apr. 10	67	Jan. 31	Goodrich (B. F.) Co.	60,000,000	May 15, '16	1	Q	73	69	70	- 5%	12,600		
114%	95	116%	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.	27,309,000	Aug. 1, '16	1%	Q	114	113	114	+ 1%	200		
91	79%	90	Feb. 10	80	July 12	Granby Consol.	15,000,000	Aug. 1, '16	2	Q	80	80	80	..	100		
128%	123%	127%	Jan. 4	116%	Aug. 1	Great Northern pf.	249,476,850	Aug. 1, '16	1%	Q	117	116	116	- 1%	8,600		
54	25%	50%	Jan. 3	33%	June 26	Great Northern ctfs. for ore prop.	1,500,000	June 27, '16	50c	..	35	35	35	..	340		
52%	37	53%	Mar. 9	31	June 26	Greene-Cananee	48,718,200	May 29, '16	\$2	..	46	46	46	..	800		
..	..	90%	June 2	71	May 4	Gulf States Steel	4,930,500	..	..	72	72	72	- 3%	200			
..	..	101%	June 1	87	May 4	Gulf States Steel 1st pf.	1,993,100	July 1, '16	1%	Q	91	91	91	..	100		
..	..	90	June 1	72	May 5	Gulf States Steel 2d pf.	3,980,100	Aug. 1, '16	1%	Q	80	80	80	- 3	100		
88%	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P.	15,000,000	May 13, '16	3	SA	..	..	96	..	..		
101	95	*100	Jan. 3	*100	Jan. 3	Havana El. Ry. Lt. & P. pf.	15,000,000	May 13, '16	3	SA	..	..	100	..	..		
185	165	198%	July 24	179%	July 18	Helme (G. W.) Co.	4,000,000	July 1, '16	2%	Q	..	..	195	..	..		
114%	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.	3,964,300	July 1, '16	1%	Q	..	..	119	..	..		
118	112	..	..	..	..	Hocking Valley	11,000,000	June 30, '16	2	..	..	..	112	..	..		
124	116	132	Mar. 2	126%	Jan. 12	Homestake Mining	25,116,000	July 25, '16	65c	M	..	..	130	..	..		

## New York Stock Exchange Transactions—Continued

	Range for Year 1915. High. Low.	Range for Year 1916. High. Low.	Date	Stocks.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.	
	68 1/2	18	60% May 6	42 1/4 Mar. 2	Maxwell Motors 2d pf.	10,804,100	.....	**	**	58 1/2	52 1/2	54 1/2	- 3	3,150
	65 1/2	35	68% May 25	50% Jan. 31	May Department Stores.	15,000,000	June 1, '16	3 1/2 Q	62	60 1/2	60 1/2	- 1 1/2	600	
106 1/2	94 1/2	109	May 17	102 1/4 Jan. 31	May Department Stores pf.	7,250,000	July 1, '16	1 1/2 Q	107	107	107	+ 2	100	
154 1/2	51	129 1/2 Jan. 3	88% June 28	Mexican Petroleum.	35,526,500	Aug. 30, '13	1 1/2 ..	90 1/2	94 1/2	96 1/2	- 2 1/2	60,100		
104 1/2	67	105% Jan. 3	80% June 28	Mexican Petroleum pf.	10,588,100	July 1, '16	2 Q	90	90	90	- 2	200		
36 1/2	17 1/2	39% Apr. 3	33 Aug. 3	Miami Copper†††.	3,735,570	May 15, '16	\$1.25 Q	34 1/2	33	33 1/2	- 1 1/2	3,500		
*110	*100	*130 Jan. 3	*105 April 22	Michigan Central.	18,738,000	July 29, '16	2 S	..	..	*110	..	..		
19 1/2	8	15% Jan. 4	4 Mar. 1	Minneapolis & St. Louis.	3,807,600	July 15, '16	2 1/2 ..	58 1/2	57 1/2	57 1/2	+ 7 1/2	110		
..	..	5 1/2 July 25	5 1/2 July 21	Minneapolis & St. Louis trust certs.	12,154,800	.....	..	..	..	51 1/2	..	..		
40	24	33 1/2 Jan. 6	14 1/4 July 3	Minneapolis & St. Louis pf.	1,079,900	Jan. 15, '16	2 1/2 ..	..	..	151 1/2	..	..		
126 1/2	106	129 1/2 July 6	116 1/4 Apr. 24	Minn., St. Paul & S. S. Marie.	25,206,800	Apr. 15, '16	3 1/2 SA	124	122	122 1/2	- 1 1/2	1,190		
136	123	137 Jan. 3	135 Jan. 13	Minn., St. Paul & S. S. Marie pf.	12,603,400	Apr. 15, '16	3 1/2 SA	..	..	137	..	..		
75	70	75% Jan. 13	72 July 13	Minn., St. P. & S. S. M. leased line.	11,176,840	July 1, '16	2 SA	..	..	72	..	..		
15 1/2	4	7 1/2 Jan. 13	3 1/4 Apr. 25	Missouri, Kansas & Texas.	63,390,300	.....	..	4	31 1/2	33 1/2	- 1 1/2	1,500		
40	10 1/2	16 1/2 Jan. 4	10 Apr. 3	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2 ..	113 1/2	113 1/2	113 1/2	- 1/2	100		
18 1/2	1 1/2	7 1/2 July 6	3 1/2 Apr. 22	Missouri Pacific.	34,528,900	Jan. 30, '08	2 1/2 ..	6	47 1/2	45 1/2	- 1 1/2	10,200		
7 1/2	3	7 1/2 July 6	3 1/2 Apr. 22	Missouri Pacific tr. etfs.	48,583,600	.....	..	6	47 1/2	45 1/2	- 1 1/2	6,200		
..	..	98 Mar. 7	98 Mar. 7	Moline Plow 1st pf.	7,500,000	June 1, '16	1 1/2 Q	..	..	98	..	..		
70 1/2	42	93% July 20	68 1/2 Mar. 1	Montana Power.	20,633,300	July 1, '16	1 1/2 Q	92 1/2	91 1/2	91 1/2	+ 1/2	600		
114	99	116 June 23	109 Jan. 3	Montana Power pf.	9,700,000	July 1, '16	1 1/2 Q	..	..	110 1/2	..	..		
112 1/2	112	..	..	Montgomery Ward & Co. pf.	5,000,000	July 1, '16	1 1/2 Q	..	..	112	..	..		
88 1/2	81 1/2	82 July 21	81 1/2 Feb. 17	Morris & Essex†.	15,000,000	July 1, '16	3 1/2 SA	..	..	82	..	..		
134	120	140 June 13	130 Jan. 24	NASH., CHAT. & ST. LOUIS.	16,000,000	Aug. 1, '16	3 1/2 SA	..	..	140	..	..		
132	116	125 1/4 Mar. 20	118 1/2 Apr. 24	National Biscuit Co.	29,236,000	July 15, '16	1 1/2 Q	120 1/2	120 1/2	120 1/2	+ 1/2	400		
127 1/2	119	120% May 12	124 June 30	National Biscuit Co. pf.	34,804,500	May 31, '16	1 1/2 Q	127 1/2	127 1/2	127 1/2	..	100		
90	68	81 1/2 Jan. 18	71 May 9	National Cloak & Suit.	12,000,000	.....	..	..	..	74	..	..		
111	100 1/2	113 Feb. 1	106 May 20	National Cloak & Suit pf.	4,850,000	June 1, '16	1 1/2 Q	109 1/2	109	109	- 1/2	300		
36 1/2	9 1/2	29% Jan. 5	19 1/2 Apr. 22	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1/2 ..	23 1/2	21 1/2	22	- 1 1/2	1,000		
97	79	97 1/2 Feb. 18	92 Jan. 14	Nat. Enameling & Stamping Co. pf.	8,546,600	June 30, '16	1 1/2 Q	..	..	95	..	..		
70 1/2	44	73 1/2 Jan. 19	60% Apr. 22	National Lead Co.	20,750,000	June 30, '16	1 Q	63 1/2	63	63 1/2	- 1/2	1,300		
115	104 1/2	116 May 16	112 Feb. 9	National Lead Co. pf.	24,463,600	June 15, '16	1 1/2 Q	..	..	114	..	..		
28 1/2	14 1/2	24 Feb. 18	23 1/2 Jan. 21	National Rys. of Mexico 1st pf.	28,881,000	Feb. 10, '13	2 ..	..	..	24	..	..		
9 1/2	4 1/2	9 1/2 Jan. 8	5 1/2 July 29	National Rys. of Mexico 2d pf.	124,571,400	.....	..	..	..	58 1/2	..	..		
17	11 1/2	18 May 24	15 Jan. 31	Nevada Con. Copper Co.†††.	9,997,25	June 30, '16	75c Q	171 1/2	167 1/2	171 1/2	+ 1/2	3,800		
164 1/2	56 1/2	153 1/2 Jan. 15	118 July 14	New York Air Brake.	10,000,000	June 23, '16	2 Q	129	126	126	..	1,600		
110 1/2	81 1/2	111 1/2 Jan. 19	100 1/4 Apr. 22	New York Central.	172,188,200	Aug. 1, '16	1 1/2 Q	104	103	103 1/2	+ 1/2	5,700		
46 1/2	30	45 Jan. 13	33 Apr. 17	New York, Chicago & St. Louis.	14,000,000	Mar. 1, '13	4 ..	33 1/2	33 1/2	33 1/2	+ 1/2	100		
84 1/2	75	90 1/2 Feb. 15	79 May 1	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '16	5 A	..	..	84	..	..		
66	50	67 June 21	50 Apr. 11	New York, Chicago & St. L. 2d pf.	11,000,000	.....	..	59 1/2	59 1/2	59 1/2	- 1 1/2	100		
18 1/2	14	15 1/2 Feb. 11	9 1/2 May 12	New York Dock.	7,000,000	.....	..	..	..	9 1/2	..	..		
*25	*25	25 Apr. 28	25 Apr. 28	New York Dock pf.	10,000,000	Oct. 16, '11	1 ..	..	..	25	..	..		
*118	*112	*116 May 10	*116 May 10	New York, Lackawanna & Western.	10,000,000	July 1, '16	1 1/2 Q	..	..	*116	..	..		
89	43	77 1/2 Jan. 10	57 Apr. 26	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1 1/2 ..	60	57 1/2	57 1/2	- 1	3,100		
35	21 1/2	31 Jan. 3	26 May 5	New York, Ontario & Western.	58,113,900	July 24, '16	1 ..	26 1/2	26	26 1/2	+ 1/2	600		
27	15 1/2	27 Jan. 6	20 Apr. 12	Norfolk Southern.	16,000,000	Jan. 1, '14	3 1/2 ..	23	23	23	..	100		
122 1/2	99 1/2	137 1/2 June 7	114 Mar. 1	Norfolk & Western.	118,286,000	June 19, '16	2 1/2 Q	129	127 1/2	128	+ 3/4	2,744		
90	80 1/2	89 1/2 May 22	84 1/2 Feb. 25	Norfolk & Western pf.	23,000,000	May 19, '16	1 Q	86 1/2	86 1/2	86 1/2	- 1/2	216		
81	64	75 Jan. 3	65 1/2 Apr. 26	North American.	29,779,700	July 1, '16	1 1/2 Q	68	66 1/2	66 1/2	+ 1	500		
*84 1/2	*84 1/2	..	..	Northern Central.	27,055,000	July 15, '16	2 SA	..	..	*84 1/2	..	..		
68	68	90 Aug. 2	70 Feb. 28	Northern Ohio Traction & Light.	9,000,000	June 15, '16	1 1/2 Q	90	90	90	+ 3	200		
118 1/2	99 1/2	118% Jan. 4	109% Apr. 24	Northern Pacific.	247,998,400	Aug. 1, '16	1 1/2 Q	111 1/2	110 1/2	110 1/2	+ 1/2	10,400		
*51	*51	..	..	Northwestern Telegraph.	2,500,000	July 1, '16	3 SA	..	..	*51	..	..		
..	..	73 1/2 Mar. 10	69 1/2 Apr. 19	OLD DOMINION†.	7,333,825	June 30, '16	\$3 Q	..	..	70 1/2	..	..		
12 1/2	2	11 1/2 Jan. 7	6 July 20	Ontario Silver Mining.	15,000,000	Dec. 30, '02	30c ..	7 1/2	6	7	+ 1	1,800		
PABST BREWING pf.	2,000,000	.....	..	PABST BREWING pf.	2,000,000	June 15, '16	1 1/2 Q	..	..	85	..	..		
Pacific Coast.	7,000,000	.....	..	Pacific Coast.	7,000,000	May 1, '15	1 I	..	..	65	..	..		
Pacific Mail†††.	1,000,000	.....	..	Pacific Mail pf., sub. rets.	1,000,000	Dec. 1, '90	..	20	19	19	- 1	..		
Pacific Telephone & Telegraph.	18,000,000	.....	..	Pacific Telephone & Telegraph pf.	18,000,000	.....	..	34	34	34	..	100		
Pennsylvania Railroad.	499,265,700	.....	..	Pennsylvania Railroad.	499,265,700	May 31, '16	1 1/2 Q	50 1/2	55 1/2	55 1/2	..	19,556		
People's Gas, Chicago.	38,495,100	.....	..	People's Gas, Chicago.	38,495,100	May 25, '16	1 1/2 Q	102	101	102	..	700		
Peoria & Eastern.	10,000,000	.....	..	Peoria & Eastern.	10,000,000	.....	..	..	..	12	..	..		
Pettibone-Mulliken.	6,912,800	.....	..	Pettibone-Mulliken.	6,912,800	.....	..	..	..	43 1/2	..	..		
Pettibone-Mulliken 1st pf.	1,611,000	.....	..	Pettibone-Mulliken 1st pf.	1,611,000	July 1, '16	1 1/2 Q	..	..	90	..	..		
98	83	92 1/2 Feb. 7	90 Mar. 27	Philadelphia Co.t.	42,943,000	Aug. 1, '16	87 1/2 Q	40 1/2	39 1/2	40	+ 1 1/2	600		
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## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Stocks.	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Per- Ied.	High.	Low.	Last.	Net Changes.	Sales.
13	6	Toledo, St. L. & W. pf., cfs. of dep.	7,882,400	....	**	**	11	**	**	**	....
100	90	Twin City Rapid Transit	22,000,000	July 1, '16	1½	Q	96½	96½	96½	...	250
125	125	Twin City Rapid Transit pf.	3,000,000	July 1, '16	1¾	Q	...	...	125	...	....
97	55	UNDERWOOD TYPEWRITER	8,500,000	July 1, '16	1	Q	99½	98	98	+ 3½	200
110	98½	Underwood Typewriter pf.	4,500,000	July 1, '16	1¾	Q	...	116	...	...	....
31½	22½	Union Bag & Paper Co.	16,000,000	....	...	8	64½	7½	+ 1%	12,800	
31½	40½	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	...	47	39½	46½	+ 7½	3,100
141½	115½	Union Pacific	221,291,600	July 1, '16	2	Q	139½	136½	138½	+ 1½	50,000
84½	79	Union Pacific pf.	99,543,500	Apr. 1, '16	2	SA	82½	82½	82½	- ½	1,100
66½	42	United Cigar Manufacturers	18,104,000	Aug. 1, '16	1	Q	...	55½	...	...	....
110	110	United Cigar Manufacturers pf.	5,000,000	June 1, '16	1¾	Q	108½	108	108	- 1	200
105	90	United Cigar Stores	27,153,889	May 15, '16	1¾	Q	101½	98	99½	+ 1%	12,610
121½	115	United Cigar Stores pf.	4,526,540	June 15, '16	1¾	Q	119	119	119	+ 2	100
163	130	United Fruit Co.	48,179,600	July 15, '16	2	Q	161½	156½	159½	+ 3½	17,800
...	...	United Fruit sub. rec.	....	...	...	...	147	...	...	...	....
30½	8	United Railways Investment Co.	20,400,000	....	...	10½	10½	10½	+ ½	100	
49½	21½	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	...	22	22	22	- 1	100
31½	8	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	...	20½	19½	19½	- ½	2,400
55½	32½	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	...	54½	53	54½	+ 1½	500
73½	43½	United States Express	10,000,000	May 31, '16	\$15	Sp.	29½	29½	29½	- 1	100
131½	15	U. S. Industrial Alcohol	12,000,000	....	...	111½	104	106½	- ½	48,800	
107	70	U. S. Industrial Alcohol pf.	6,300,000	July 15, '16	1¾	Q	...	100½	...	...	....
50	25	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	...	29½	29	29	...	200
10½	1½	U. S. Reduction & Refining	5,918,800	....	...	1	1	1	...	100	
10½	1	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1½	...	3½	3½	3½	- ½	100
74½	44	United States Rubber Co.	36,900,000	July 31, '15	1½	...	54½	52½	54	+ 2	8,600
110	101½	United States Rubber Co. 1st pf.	59,717,800	July 31, '16	2	Q	108½	108½	108½	+ ½	500
76½	76½	United States Rubber Co. 2d pf.	4,476,500	July 31, '16	1½	Q	...	76½	...	...	....
...	...	U. S. Smelting, Ref. & Mining	9,005,900	July 15, '15	\$1	Q	68	63½	67	- ½	1,400
89½	38	U. S. Smelting, Ref. & Mining pf.	2,278,000	July 15, '15	87½	Q	50	50	50	- ½	200
117	102	United States Steel Corporation	568,495,200	June 29, '16	1½	Q	87	86	86½	...	102,600
81½	48½	United States Steel Corporation pf.	360,314,100	May 29, '16	1¾	Q	118½	116½	118½	+ 1½	4,500
...	...	Utah Copper	16,244,900	June 30, '16	83	Q	77½	76	77½	+ 1½	7,200
...	...	Utah Securities Corp.	15,707,500	....	...	17½	16½	17½	+ ½	1,300	
52	15	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1½	...	40	38½	39½	+ 2½	2,100
113½	80	Virginia-Carolina Chem. pf.	20,011,800	July 15, '16	2	Q	111	110	110	+ 2	400
74	36	Virginia Iron, Coal & Coke	9,073,600	....	...	42	...	...	...	...	...
47½	45	Virginia Railway & Power	11,949,500	Apr. 20, '15	1½	SA	...	45½	...	...	...
19	5	Vulcan Detinning	2,000,000	....	...	7½	...	7½	...	...	...
43	21	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	...	...	25	...	...	...	...
17½	12½	WABASH	43,551,500	....	...	13½	13½	13½	...	300	
49½	52½	Wabash pf. A.	46,200,000	....	...	50½	49½	49½	...	5,000	
32½	32½	Wabash pf. B.	48,723,800	....	...	20½	20½	20½	+ ½	2,500	
134½	77½	Wells Fargo Express	23,967,300	July 15, '16	3	SA	127	127	127	...	145
35½	9½	Western Maryland	49,429,200	....	...	27½	27	27	...	600	
50½	25	Western Maryland pf.	10,000,000	Oct. 19, '12	1	...	...	47	...	...	...
90	57	Western Union Telegraph	99,778,000	July 15, '16	1¼	Q	93½	92½	92½	- ½	900
143	140	Westinghouse Air Brake	19,638,450	July 21, '16	2	Q	56	57	57	+ 1	22,800
74½	22	Westinghouse E. & M. L.	52,945,010	July 31, '16	1½	Q	58½	56	57	+ 1	...
85	58½	Westinghouse E. & M. L. 1st pf.	3,908,700	July 15, '16	1¾	Q	70	...	...	...	...
255	222½	Weyman-Bruton	4,600,000	July 1, '16	3	Q	255	255	255	+ 30	100
112	118½	Weyman-Bruton pf.	4,600,000	July 1, '16	1¾	Q	...	116½	...	...	...
6½	6	Wheeling & Lake Erie	20,000,000	....	...	4	3½	3½	- 1	635	
19½	2	Wheeling & Lake Erie 1st pf.	4,986,900	....	...	12½	12½	12½	- 1½	300	
8½	6½	Wheeling & Lake Erie 2d pf.	11,993,500	....	...	5½	5½	5½	+ ½	300	
67	21½	Willys-Overland	20,998,475	Aug. 1, '16	3	Q	50½	50½	52½	- 6½	104,400
45	28	Willys-Overland pf.	14,869,300	July 1, '16	1¾	Q	106	104	104½	+ ½	600
120½	90½	Wisconsin Central	16,147,900	....	...	52½	48	51½	+ 1½	3,700	
121	115	Woolworth (F. W.) Co.	50,000,000	June 1, '16	2	Q	137	135½	135½	- ½	1,200
...	...	Woolworth (F. W.) Co. pf.	7,456,600	July 1, '16	1¾	Q	...	25	...	...	...
...	...	Worthington Pump	2,569,000	July 1, '16	1¾	Q	97½	...	...	...	...
...	...	Worthington Pump pf. A.	6,012,200	....	...	52½	...	...	...	...	...
...	...	Worthington Pump pf. B.	...	...	...	...	...	...	...	...	...

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). (Par \$50, 1½ Par \$25, 2½ Par \$20, 3½ Par \$10, 4½ Par \$5.) The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; American Coal Products, 7% in stock; American Smelting & Refining, 1½% extra; American Zinc, Lead & Smelting, 50% in stock; Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$10 extra; Bush Terminal, 2½% extra; Chandler Motor, 1½% extra; Central Leather, 1%; Chino Copper, \$1 extra; Crucible Steel preferred, ½% extra on account of accumulated dividends; Eastman Kodak, 7½% extra; Ingalls-Rand Company, also 30% in stock; Lee Rubber & Tire, 25% extra; Nevada Consolidated Copper, 37½% extra; Norfolk & Western, 1% extra; Republic Iron & Steel preferred, 2% extra on account of back dividends; Shattuck Arizona Mining, 55 cents; South Porto Rico Sugar, 20% in cash and 18% in common stock; Studebaker Corporation, 1% extra; Utah Copper, \$1.50 extra. \*\*Including the amount of New York Central Railroad stock listed. \*\*\*Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Stock Exchange Bond Trading

Week Ended August 5

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.					
ADAMS EXPRESS	8½	8½	2	Canada So. con. 5½	102½	102½	5	Erie cv. 48, Series D, 8½	84½	84	84	15
A. G. M. ev. ds. Ser. A.	98	98	12	C. I. C. & Co. 5½	94½	94½	1	Erie, Penn., col. 48	89	89	89	1
A. G. M. ev. ds. Ser. B.	98	98	1	Cent. Dist. Tel. 5½	103½	103½	2	G. H. & S. A. M. &	...	...	...	...
Alb. & Sump. Bys.	86	86	18	C. of Ga. com. 3½	100½	100	10	P. D. ext. 5½	99	99	99	5
Am. Ag. Ch. ev. ds.	102½	102½	7	Central Leather 5½	101½	101½	50	Gen. Elec. deb. 5½	104	103½	104	34½
Am. Ag. Ch. deb. 50½	96½	96½	30	C. of Ga. com. 3½	101½	101½	24	Gen. Elec. 5½	82½	82½	82½	2
Am. Cotton Oil 50½	97	77	1	Cent. Pac. gtd. 48½	88½	88½	65	Gen. Elec. deb. 5½	100½	100½	100½	22
Am. Hide & L. 6½	103½	103½	14	Cent. Pac. gtd. 48½	84½	84½	2	Granby Con. 6½, stat. 103	103	103	103	1
Am. Ice Soc. 6½	87	87	12	Cen. Pac. T. S. L. 48½	84½	84½	2	Green Bay deb. B. 12½	12	12	12	1
Am. Smelt. Soc. 107½	107½	107½	17	Cen. Pac. gtd. 80½	80½	80½	5	HAVANA EL. 5½	92½	92½	92½	7
Am. T. T. vol. 48½	91½	91½	41	C. I. & Q. gen. 48½	93½	93½	170	Hocking Val. 48½	90½	90½	90½	4
Am. T. T. vol. 50½	91											

## Stock Exchange Bond Trading—Continued

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.
Laclede Gas ref 5s...102	102	102	3	N. Y. C. & St. L. deb. 4s 80	80	80	1	St. L. & S. F. R. R. gen. 5s, trust recs., 70%	60	70	28	Va.-Car. C. ev. 6s, 100%	100%	100%	21
Lake Erie & W. 1st 5s 98%	98%	98%	1	N. Y. Conn. R. R. 41/2s 98%	97 1/2	97 1/2	28	St. L. & S. F. R. R. 5s, trust recs., stpd. 67	67	67	2	Va.-Car. Chem. 1st 5s 97 1/2	96%	97 1/2	53
Lake Shore 31/2s.....84%	84%	84%	7	N. Y. & E. 1st ext. 4s, 90 1/2	90 1/2	90 1/2	3	St. L. & S. F. prior 5s, trust recs., 68%	68%	68%	98%	Virginia Ry. 1st 5s...98%	98%	98%	22
Lake Shore 4s, 1928...95%	95%	95%	25	N. Y. G., E.L.H. & P. 5s, 104%	104%	104%	10	Ilen 4s, Ser. A, w. I. 68%	68%	68%	98%	Va. Ry. & Power 6s 88	88	88	1
Lake Shore 4s, 1931...94%	93%	94	34	N. L. L. & W. constr. 5s, 102%	103%	102%	1	WARASH 1st 5s...103%	103%	103%	16	Wabash 2d 5s.....98%	98%	98%	26
Leh. V. of Pa. con. 4s 91	91	91	6	N. Y., N.H. & H. 41/2s, 70	70	70	4	West Shore 4s, reg. 87 1/2	87 1/2	87 1/2	3	West Shore 4s, reg. 87 1/2	87 1/2	87 1/2	3
Leh. Val. con. 41/2s...99%	99%	99%	5	N. Y. & Putnam 4s...89	89	89	5	Western Electric 5s, 102	101 1/2	101 1/2	10	Western Md. 4s.....71%	71%	71%	1
Lex. & Eastern 5s...101%	101	101	14	N. Y. & Q. El.L. & P. 5s, 100%	100%	100%	2	Worchester Light 5s, 105%	105%	105%	1	W. N. Y. & P. g. 4s, 84	84	84	3
Liggett & Myers 7s...125%	124%	124%	7	N. Y. Rys. ref. 4s...74%	73 1/2	74	15	W. U. T. col. tr. 5s, 100	100	100	1	W. U. T. R. E. 41/2s, 94%	94%	94%	9
Liggett & Myers 8s...101	100%	100%	36	N. Y. Rys. adj. 5s...58%	57 1/2	57 1/2	181	W. E. & M. ev. 5s...116%	114 1/2	115	17	Wheel. & L. E. con. 4s 73	73	73	10
Lorillard 7s.....124%	124%	124%	2	N. Y. Telephone 41/2s, 98	97 1/2	98	65	Wis. Cent., S. & D. 4s 86	85 1/2	85 1/2	16				
Lorillard 5s.....100%	100%	100%	5	N. Y., W. & B. 41/2s...74	74	74	3	Total sales .....	\$10,188,500						
Louis. & N. unif. 4s, 94%	94	94	16	Norf. & S. 1st pref. 5s, A. 80	80	80	1	<b>Government Bonds</b>							
Louis. & N. col. tr. 5s, 104%	104%	104%	5	N. Y. Rys. ref. 4s...90%	89 1/2	90	1	U. S. 2s, reg. ....90	90	90	10				
Louis. & Nash. g. 109%	109%	109%	2	N. Y. Rys. adj. 5s...58%	57 1/2	57 1/2	181	Am. For. Soc. 5s, w.i. 98 1/2	98	98 1/2	2,000				
Louis. & Nash. g. 112	112	112	10	N. Y. Telephone 41/2s, 98	97 1/2	98	65	Anglo-French 5s.....95%	95%	95%	2,512				
L. & N. A. K. & C. 4s 86%	86%	86%	1	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Argentine 5s.....92	92	92	6				
Lou. Cin. & L. 41/2s, 101%	101	101	3	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Chinese Ry. 5s.....73	72	73	4 1/2				
MANHATT. con. 4s...89%	89%	89%	49	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	City of Tokio 5s.....80	79	80	16				
Man. con. 4s, tax ex. 90 1/2	90 1/2	90 1/2	45	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	D. of C. tem. 5s, 21 100	99 1/2	99 1/2	175				
Max. Pet. Co. 6s, S.A. 108%	108%	108%	5	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	D. of C. tem. 5s, 23 99%	99%	99%	196				
Max. P. ev. 6s, Ser. C. 109	108 1/2	108 1/2	28	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	D. of C. tem. 5s, 31 100%	100%	100%	55				
Mich. State Tel. 5s...100%	100%	100%	2	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Jap. 41/2s .....	85 1/2	85 1/2	20				
Mil., St. P. L. P. ev. 6s, N.W. 4s 92%	92%	92%	3	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Jap. 41/2s, 2d ser....85 1/2	85 1/2	85 1/2	20				
M. & St. L. P. ev. 6s, 103	103	103	10	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Jap. 41/2s, 2d ser. Ger. st. 81%	80 1/2	80 1/2	59				
Minn. & St. L. con. 5s 89	89	89	1	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Rep. of Cuba 5s, 1914 96%	96	96	20				
M. & St. L. ref. & ex. 5s, 61	61	61	3	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3	Rep. of Cuba 5s, 1904 99	99	99	19				
Minn. & St. L. 1st & refunding 4s .....	50%	50%	13	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Minn., St. P. & S. S.				N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
M. & S. cons. 4s, 92	91 1/2	91 1/2	6	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. K. & E. 1st 5s...83%	83%	83%	2	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. K. & T. 1st 4s...75%	74 1/2	74 1/2	7	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. K. & T. 2d 4s...46%	46 1/2	46 1/2	13	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
M.K. & T. 1st & ref. 4s...62	62	62	10	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
M.K. & T. St. L. Div. 4s 87	87	87	10	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. K. & T. s.f. 41/2s 43	42 1/2	42 1/2	6	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. K. & T. of T. 5s 67 1/2	67 1/2	67 1/2	19	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. K. & O. 5s...66	66	66	3	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. Pac. 5s, 17G.T.R. Sta. 94	94	94	13	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. Pac. 5s, 17, Col. 17				N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Missouri 4s...48%	48%	48%	5	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Missouri 4s...48%	48%	48%	40	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. Pac. 4s, tr. r. ....49	48	48	40	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. Pac. 4s, t. r. sta. 47	47	47	5	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Mo. Pac. ev. 5s, 17G.T.R. Sta. 46%	46%	46%	3	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Montana Power 5s...97%	97 1/2	97 1/2	30	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
NAT. RYS. of MEX. p. l. 41/2s .....	30	30	5	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Nat.Rys.of Mex.gtd.35	35	35	5	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Nat. Starch deb. 5s...85%	85%	85%	1	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
Nat. Tube 5s...101%	101%	101%	7	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N. Orl. Ry. & L. 41/2s 83%	83%	83%	1	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N. Y. Air Br. Co. 0s, 102%	102	102	26	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N. Y. Cent. ref. 41/2s, 93%	92 1/2	92 1/2	31	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N. Y. Cent. ref. 41/2s, 94%	94 1/2	94 1/2	16	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N. Y. C. L. col. 31/2s 75%	75	75	3	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N.Y.C.L.S. col. 31/2s 73/4	73 1/4	73 1/4	8	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3								
N. Y. C. & S. 4s, Ser. A. 82%	82%	82%	34	N. & W. Poc. C. & C. 4s, 88 1/2	88 1/2	88 1/2	3		</						

## Transactions on Other Markets—Continued

Net							Net							Net						
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	
105 M. Ward pf.114½	114	114	—	%	100 Baldwin Loco. 72	72	72	—	..	13,000 E. & P. Tr. 4s 80%	80	80	—	—2	25 Pitts. Coal pf. 100%	100%	100%	..	..	
131 People's Gas.102	101	102	—	..	39 Bald. Loc. pf.108	103	103	—	+ 3	20,000 Eq. Ill. G. 5s 106	106	106	—	..	30 Pitts. O. & G. 7%	7	7	..	..	
15 Pub. Service.114	114	114	+ 2	..	10 Bur. & Susq. pf.54	54	54	—	..	1,000 Inter. Rys. 4s 57	57	57	—	..	190 Pitts. P. G. ... 120	120	120	..	..	
108 Pub. Serv. pf.102	102	102	..	..	32 Cambria Iron. 45½	45	45	+ 5	..	1,000 Keys. Tel. 5s 98	98	98	—	..	3,000 Pitts. Oil ... 100	100	100	+ 5%	..	
10 Rock Island. .. 17½	17½	17½	..	..	996 Elec. Stor. Bat. 67	65	65	—	—1%	1,000 L. Sup. I. 5s 32	33	33	—	—1%	42,000 Ross Minn. g. 18	18	18	+ .05	..	
100 Quaker Oats.336	336	335	..	..	70 Gen. Asph. pf. 60%	60%	60%	—	..	33,000 L. V. con. 4s 99%	99%	99%	—	..	5,800 San. Toy. 4s 16	16	16	+ .02	..	
6 Quaker O. pf.110	109	110	..	..	128 Inc. Co. N. A. 25%	25%	25%	+ 5	..	14,000 L. V. g. 4s .. 91	90%	90%	+ 5	..	35 U. S. Glass. 29	28	28	+ 1%	..	
1,122 Sears-Roebk.292	198½	200%	— 1	..	10 Keys. Tel. pf. 68	68	68	—	..	170 U. S. Steel. 87	86	86	—	..	48 Un. Nat. Gas. 132	150	152	+ 2	..	
4,907 Stew.-Warner.104	101½	102	— 1%	..	1,727 Lake Superior. 10%	10	10	+ 5	..	5,000 Penn. g. 4s 104%	104%	104%	+ 5	..	43 West. Air Br. 140%	139½	140%	+ 5	..	
648 Swift & Co. 142	137½	139	— 2	..	259 Leigh Nav. 75%	74	75	—	..	7,000 Penn. g. 4s 101%	101%	101%	+ 5	..	45 West. E. & M. 58	56	57	+ 1	..	
506 Union Carb. 183	181	181	..	..	397 Leh. V. R. 77%	76	77	—	..	1,000 P. & Md. St. 68.107	107	107	—	..	35 J. W. P. T. & V. 19½	19½	20½	+ 2	..	
955 Union Paper. 18	15½	18	+ 2%	..	15 Leh. Val. Tr. 21½	21½	21½	—	..	\$10,000 Ind. Brew. 6s 69	50	60	+ 1	..	100,000 Ind. Brew. 6s 69	50	60	+ 1	..	
538 Un. Paper pf. 64	56	64	+ 10	..	73 Nor. Central. 80%	86	80%	—	..	6,000 Pitts. Br. 6s 73	73	73	—	..	6,000 Pitts. Br. 6s 73	73	73	..	..	
BONDS							BONDS							BONDS						
\$3,000 Armour 4s½	93½	93½	— 5	..	51 Penn. Traction. 2½	2½	2½	—	..	12,000 Phila. El. 4s 84½	84½	84½	+ 5	..	10,000 Ind. Brew. 6s 69	50	60	+ 1	..	
21,000 C. City Ry. 5s 99½	99	99	— 5	..	20 Phila. Co. 41	41	41	—	..	18,000 Phila. El. 5s 103	104½	104½	—	..	300 Pitts. C. d. 5s. 98	98	98	..	..	
4,000 Chi. Rys. 5s .. 97½	97	97	..	..	315 P. Co. cum. pf. 40	39½	40	..	..	18,000 Phila. Co. 1st 5s. 101	101	101	—	..	..	..	..	..	..	
5,000 Chi. Rys. 5s. 63½	63½	76	..	..	2,720 Phila. Elec. 29	28%	28%	+ 5	..	12,000 Rad. gen. 4s 95½	95	95	+ 5	..	..	..	..	..	..	
6,000 Chi. Tel. 5s. 101½	101½	101½	..	..	40 Phila. R. T. 19%	19½	19½	..	..	1,000 Phila. Co. Con. 5s 88½	88½	88½	..	..	..	..	..	..	..	
2,000 Chi. Gas. 5s. 102½	102½	102½	..	..	2,555 P. R. T. cts. 19%	18½	18½	— 1½	..	20,000 Rad. gen. 4s 100%	100	100	—	..	..	..	..	..	..	
6,000 Com. Ed. 5s. 102½	101½	101½	..	..	315 Phila. Trac. 79	78½	78½	—	..	70,000 Pitts. Inv. 5s 70%	69	69	+ 5	..	..	..	..	..	..	
1,000 Met. gold 4s .. 72	72	72	+ 5	..	233 Reading. 95%	93½	94½	— 1	..	1,000 Welsbach 5s .. 99½	99½	99½	..	..	..	..	..	..	..	
6,000 Pub. Serv. 5s .. 95½	95½	95½	— 5	..	1,721 Ton. Belmont. 4½	4½	4½	+ 5	..	2,000 Welsbach 5s .. 99½	99½	99½	..	..	..	..	..	..	..	
14,000 Pene. Gas. 5s. 100%	100%	100%	..	..	1,490 Ton. Mining. 5½	5½	5½	—	..	..	..	..	..	..	..	..	..	..	..	
24,000 Swift 5s. 100%	100%	100%	..	..	568 Un. Gas. Imp. 88	87½	87½	—	..	..	..	..	..	..	..	..	..	..	..	
1,000 Sulzberger 6s. 99%	99%	99%	+ 5	..	7 U. Cos. N.J. 224	224	224	..	..	..	..	..	..	..	..	..	..	..	..	
10,000 So. Side L. 4½	89½	89½	..	..	1,129 Union. Trac. 44½	43	43	— 3	..	..	..	..	..	..	..	..	..	..	..	
STOCKS							STOCKS							STOCKS						
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	
100 Am. Beet Sug. 85½	85½	85½	..	..	316 U. S. Steel. 80%	80%	80%	—	..	66 Gen'l Roof. pf. 100%	100	100	—	..	9 Bank of Com. .... 107½	107	107	..	..	
40 Am. Milling. 6	6	6	..	..	86 W. J. & S. S. 49½	49½	49½	..	..	9 Boatman's Bank. .... 120	120	120	..	..	9 Boatman's Bank. .... 120	120	120	..	..	
100 Am. Gas. .... 120½	120	120	— 3	..	50 Welsbach. 41	41	41	..	..	14 Ind. Ind. Brews. 1st pf. 29½	29	29	+ 2½	..	..	..	..	..	..	
40 Am. Rys. pf. 98½	98	98½	..	..	..	..	..	..	..	..	2 International Shoe. 97	97	97	..	..	..	..	..	..	
BONDS							BONDS							BONDS						
\$23,300 A. G. & E. 5s 94½	93½	93½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
5,000 Bald. Loc. 5s 104½	104½	104½	+ 5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

## Philadelphia

Stocks	Net			
Sales.	High.	Low.	Last.	Ch'ge.
100 Am. Beet Sug. 85½	85½	85½	..	..
40 Am. Milling. 6	6	6	..	..
100 Am. Gas. .... 120½	120	120	— 3	..
40 Am. Rys. pf. 98½	98	98½	..	..

## St. Louis

By Telegraph to The Annalist

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.
9 Bank of Com. .... 107½	107	107	..	..
9 Boatman's Bank. .... 120	120	120	..	..
14 Ind. Ind. Brews. 1st pf. 29½	29	29	+ 2½	..
2 International Shoe. 97	97	97	..	..
6 Third Nat. Bank. 230	230	230	..	..
9 Wagner Elec. .... 250	250	250	..	..
4 Nat'l. Natl. Bank. 230	230	230	..	..
30 Title Guar. & T. 105½	105½	105½	+ 10½	..
16 United Ry. 19½	19½	19½	+ 5	..
50 United Ry. pf. 19½	19½	19½	+ 5	..
95 Union Sand. .... 77½	77½	77½	..	..
30 Nat. Candy ..... 11	11	11	..	..
BONDS				
1,030 Kinloch L. D. 6s .. 94½	94½	94½	..	..
100 Kan. City L. D. 80½	80½	80½	+ 8½	..
100 Kan. City L. D. 80½	80½	80½	+ 8½	..
100 Kan. City L. D. 80½	80½	80½	+ 8½	..
100 Kinloch L. D. 6s .. 94½	94½	94½	..	..
100 Kinloch L. D. 6s .. 94½	94½	94½	..	..
100 Kinloch L. D. 6s .. 94½	94½	94½	..	..
100 Kinloch L. D. 6s .. 94½	94½	94½	..	..
100 Kin				

## Transactions on Other Markets—Continued

## Montreal

	STOCKS		
	High.	Low.	Last.
1 Brit. N. Am. Bank	110%	110%	110%
37 Bank of Commerce	187%	186	186
10 Bank of Montreal	230%	230%	230%
560 Ames Holden	22	21%	22
27 Ames Holden pf.	60	58%	58%
30 Bell Telephone	148	148	148
140 Brazilian T., L. & P.	58%	57%	57%
665 Can. Car. & Fdry.	40	45	45
240 Can. Car. & Fdry. pf.	70	74%	74%
7,550 Canada Cement	61%	55	55
150 Canada Cement pf.	90%	90%	90%
17 Canada Cottons	49%	49	49%
35 Canada Cottons pf.	80	79	79%
61 Can. Foundries & F. 190	185	185	185
53 Canadian Pacific	176%	174%	175
20 Can. Locomotive pf.	88	87%	87%
307 Can. SS. Lines	26	25%	26
45 Can. SS. Lines pf.	84	83%	84
1,036 Can. C. Invest.	77	77	77
9 Cedar Rapids	78	76%	76%
300 Con. Min. & Smelt.	35%	33%	33%
1,000 Crown Reserve	41	41	41
320 Detroit United Ry.	118	118%	118%
80 Dominion Bridge	210	206	206
60 Dominion Glass	22	22	22
235 Dominion Iron pf.	94	94	94
921 Dominion Steel Corp.	53	53	53
100 Dominion Textile	70%	70%	70%
35 Dom. Textile pf.	102%	102%	102%
15 Hochelaga Bank	140%	140%	140%
315 Hollinger Mines	29.00	28.00	28.00
7 Illinois Traction pf.	90	89	89
125 Laurentide	185	184%	184%

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 *Laurentide P.....	32%	32%	32%	15,600 N. S. Steel & C. 5e 90	90	90	90	18 Imperial Life Assur.	200	200	200
35 MacDonald Co.....	11	10%	10%	500 Can. Loco. 6s.....	88	88	88	500 Jupiter	28	28	28
58 Mackay .....	82%	81%	82%	800 Lyall Con. 6s.....	83%	81%	83%	3,000 McIntyre .....	138	137%	138
10 Mackay pf.....	68%	68%	68%	*Unlisted.				50 Porto Rico Ry.....	40	40	40
4 Merchants Bank .....	175	175	175	10 Mont. Cottons .....	51	51	51	10 Porto Rico Ry. pf..	95	95	95
109 Mont. Cottons .....	51	51	51	8 Mont. Cottons pf.....	102	101	102	688 Meelray Companies	82%	81%	81%
8 Mont. Cottons pf.....	102	101	102	15 Ames-Held M...C. ....	21	20%	21	332 Mackay Cos. pf.....	68%	68	68
600 Mont. Loan & Mtg	105	105	105	15 Ames-Held M...C. pf.	58%	58%	58%	115 Maple Leaf Milling	90%	88%	88%
1,430 N. S. Steel & Coal	125%	123	123	1 Royal Bank of Can. 214	213%	213%	213%	30 Maple Leaf Mill. pf.	94%	94%	94%
335 Ogilvie Mining .....	131	131	131	10 Ottawa L. H. & P. 95	95	95	95	10 Mexican L. & P....	15	15	15
10 Ottawa L. H. & P. 95	95	95	95	50 Pennmans .....	62%	62%	62%	20 Mon. Knitt. Co. pf.	82	82	82
50 Pennmans pf.....	85	85	85	15 Que. R. L. H. & P. 38%	32%	32%	32%	2,500 New Eng.....	40	44%	40
655 Que. R. L. H. & P. 38%	32%	32%	32%	1 Barcelona T., L. & P. 15	14%	15	15	5 Pacific Ry.....	22	22	22
51 Royal Bank of Can. 214	213%	213%	213%	1 Peel Telephone .....	147%	147%	147%	5 Petroleum .....	10,30	10,30	10,30
130 Shawinigan .....	132	130	130	333 Iraz. Tram. L. & P. 59	57	58	58	1,200 Per. Crown .....	70%	70	70
10 Sherwin-Williams 45	45	45	45	12 Can. Gen. Elec. ....	111	111	111	1,500 P. E. Dime .....	4%	4%	4%
10 Spanish River .....	33	33	33	40 Canada Pulp .....	177	177	177	16 Royal Bank of Can. 213%	213	213	213
10 Spanish River pf.....	33	33	33	10 Can. Far. Ry. ....	177	176	176	1 Rogers, William A. ....	88	88	88
10 Spanish River pf.....	33	33	33	5 Canadian Salt .....	125	125	125	6 Russell Motor .....	57	57	57
3,016 Canada Cement .....	61%	59%	57	5 Canadian Salt. ....	125	125	125	1,000 Schumacher .....	47	47	47
500 Canada Cement 6s.....	98%	98%	98%	380 Can. St. Ship L. ....	25%	25%	25%	10 Shredad Wheat .....	128	128	128
500 Canada Cement 6s.....	98%	98%	98%	297 Can. St. Ship L. pf.	84%	83%	83%	2,300 Tretheway Sil. Co. M. ....	21	19	19
500 Canada Cement 6s.....	98%	98%	98%	50 Detroit United .....	118%	118%	118%	200 Vipond .....	40%	40%	40%
500 Canada Cement 6s.....	98%	98%	98%	589 Dome Extension .....	35%	35%	35%	5 Twin City Rap. Tr. ....	97	97	97
500 Canada Cement 6s.....	98%	98%	98%	100 Dome Mines .....	26	26	26	21 Union Bank .....	134	134	134
12,000 Cedar Rapids .....	90%	90%	90%	12 Dom. Bank .....	205	205	205	3,500 West Dome .....	37%	36%	37%
5,000 Dominion Cotton 6s	90%	90%	90%	231 Dom. Steel Corp. ....	53%	53%	53%	50 Winnipeg Railway .....	95	95	95
1,000 Nat. Brew. 6s.....	90	90	90	20 D. S. Foundry .....	101	101	101	BONDS			
2,100 Quebec Ry. 5s.....	68	68	68	30 D. S. Foundry pf. ....	88%	87%	87%	84,500 Canada Locomo. ....	94	94	94
400 Steel Co. of Can. 6s	96	96	96	30 Duluth-Super. Trac. ....	45%	45%	45%	400 Steel of Canada .....	95%	95%	95%
23,290 War Loan .....	96	97%	97%	2 Hamilton Prov. ....	197	197	197	30,400 War Loan .....	98	97%	97%
11,200 Waygarnack G. ....	84	83	84	84 Hollinger Cons. ....	7.25	7.15	7.25				

## Toronto

End of Aug. 3

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.				
48 Bank of Commerce .....	186%	186%	186%	15,600 N. S. Steel & C. 5e 90	90	90	90	18 Imperial Life Assur.	200	200	200
60 Ames-Held M...C. ....	21	20%	21	500 Jupiter	28	28	28	500 Jupiter	28	28	28
15 Ames-Held M...C. pf.	58%	58%	58%	3,000 McIntyre .....	138	137%	138	3,000 McIntyre	138	137%	138
1 Peel Telephone .....	147%	147%	147%	50 Porto Rico Ry.....	40	40	40	50 Porto Rico Ry.	40	40	40
333 Iraz. Tram. L. & P. ....	57	58	58	10 Porto Rico Ry. pf..	95	95	95	10 Porto Rico Ry. pf.	95	95	95
84 Can. Car. & Fdry. ....	49	47	47	688 Meelray Companies	82%	81%	81%	688 Meelray Companies	82%	81%	81%
12 Can. General Elec. ....	111	111	111	332 Mackay Cos. pf.....	68%	68%	68%	332 Mackay Cos. pf.	68%	68%	68%
40 Canada Pulp .....	177	177	177	115 Maple Leaf Milling	90%	88%	88%	115 Maple Leaf Milling	90%	88%	88%
3,016 Canada Cement .....	61%	59%	57	10 Porto Rico Ry. ....	45%	45%	45%	10 Porto Rico Ry.	45%	45%	45%
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58
5 Canadian Salt .....	125	125	125	1 Peel Telephone .....	147%	147%	147%	1 Peel Telephone	147%	147%	147%
5 Canadian Salt .....	125	125	125	333 Iraz. Tram. L. & P. ....	57	58	58	333 Iraz. Tram. L. & P. ....	57	58	58

# Grain

## Great Rise in Cash and Option Prices Under the Spur of the Serious Damage by Rust—The Probable Surplus for Export

THE enhancement of wheat values last week averaged more than 17 cents a bushel. This great advance follows previous advances recorded during July of about 20 cents a bushel. It became more evident last week that the Spring wheat crop in the United States has met with serious loss following a comparatively poor Winter wheat crop, and the hurt to the crop is spreading into Canada.

An outburst of speculation has accompanied the very pessimistic advices concerning the wheat yields of North America, but cash prices have bounded up with even greater rapidity than option quotations. This suggesting that millers at home and abroad have been even more alive to the unfortunate development of the crop than the speculative coterie. Growers in the Southwest have ceased to sell their production freely.

Weather conditions in the American Northwest have not been sufficiently good to arrest deterioration in the crop, and on the eve of the Government report the estimates concerning the yield in the Dakotas and Minnesota are sensational low. Experts with a reputation for accuracy have seen fit to reduce their figures on the probable yield in these States to materially under 200,000,000 bushels, and to place the whole Spring wheat crop at under 225,000,000 bushels, as against the prospect of 270,000,000 bushels last month, and 356,000,000 last year. We give elsewhere in this issue special reports from Minnesota, the Dakotas, and from Canada, which suggest the great ravages which adverse conditions have caused in wheat in those areas.

The situation as regards the Canadian Northwest is rendered the more alarming because of the failures on this side of the border. It will be recalled that the area in the Northwest was reduced 10 to 15 per cent., and now, with the lowered condition of the crop, there are authorities talking of a wheat production of only 200,000,000 bushels for the three provinces, against 350,000,000 last year. The Canadian Northwest is now in the critical stage, and it remains to be seen whether the crop will suffer further impairment, as has been noted in North Dakota the past ten days during its important transition stage.

In view of the gloomy crop accounts from North America, it is not surprising that foreign wheat buyers are gravely concerned. They have before them a Winter wheat crop in the United States of under 500,000,000 bushels, against 656,000,000 bushels last year, a Spring wheat of say 230,000,000 bushels, against 356,000,000 bushels last year, and a possible reduction in all Canada of say 240,000,000, against 370,000,000 bushels last year. On the basis of these prospective crops it is hard to see how the exportable surpluses can be much more than 300,000,000 bushels, against actual exports from North America the past season of 448,000,000 bushels, and 398,000,000 bushels two seasons ago. There is nothing to suggest smaller foreign requirements this season than in either of the past two, and conservatives are now reconciling themselves to the theory that wheat bins in this continent will have to be scraped closer than ever before in the history of the trade if Europe is to be fed with its customary allotment from the United States and Canada.

It is true that there are still liberal surpluses of wheat in Australia and Argentina. Russia also has a surplus, but it is tied up. Likewise the estimated surpluses of more than 75,000,000 bushels in Australia and Argentina are at the mercy of shipping conditions. During the past year and a half North America has received the preference of tonnage, and frequently relatively high prices were paid for grain on this side because vessels for shipment were available. Whether this vital element will remain unchanged during the present grain season is a matter of conjecture. Just now American wheat is regarded as the cheapest in the world, being about 5 cents a bushel under the basis of Canadian grain, 15 cents under Argentine wheat, and 20 cents under Australian grain, on the basis of delivery at Liverpool.

Fear also exists concerning the great corn crop.

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This cereal had an uncertain start on a large acreage, but progressed fairly well until two weeks or so ago, when the intense heat throughout the country, rendered trying by a deficiency of moisture, caused rapid deterioration in various parts of the corn belt. The States of Oklahoma, Texas, Kansas, and Missouri suffered most. Some of these States, it is feared, will not have enough corn for their own requirements.

The oats crop has not been spared damage, and the outturn is not expected to exceed 1,250,000,000 bushels, as against 1,510,000,000 last year.

## Grain Statistics

### Receipts, Exports, and Supply

WESTERN RECEIPTS FOR THE WEEK

	Wheat.	Corn.	Oats.
Bushels.	Bushels.	Bushels.	
Past week .....	12,898,000	3,684,000	6,697,000
Previous week .....	11,650,000	4,693,000	5,483,000
Last year .....	4,727,000	3,046,000	2,190,000
From	From	From	
July 1.	Nov. 1.	Aug. 1.	
This season .....	41,463,000	188,879,000	291,572,000
Last season .....	21,367,000	193,343,000	296,591,000
EXPORTS			
Past week .....	7,836,000	1,321,000	3,311,000
Previous week .....	7,605,000	1,431,000	2,748,000
Last year .....	3,193,000	144,000	558,000
From	From	From	
July 1.	July 1.	July 1.	
This season .....	41,931,000	6,329,000	17,936,000
Last season .....	16,811,000	1,939,000	7,694,000
Two years ago .....	34,995,000	213,000	2,725,000
VISIBLE SUPPLY			
United States:			
This week .....	40,889,000	5,167,000	8,537,000
Last week .....	38,636,000	4,613,000	9,023,000
Last year .....	6,582,000	2,306,000	1,309,000
Canada:			
This week .....	35,473,000	.....	.....
Last week .....	42,967,000	.....	.....
Last year .....	3,590,000	.....	.....
World:			
This week .....	164,713,000	.....	.....
Last week .....	170,356,000	.....	.....
Last year .....	60,000,000	.....	.....

### Future and Cash Prices—Chicago

	WHEAT		CASH, NO. 2	
	—July—	—Sept.—	High.	Low.
July 31.....	1.22%	1.19%	1.25%	1.22%
Aug. 1.....	1.24%	1.20%	1.28%	1.23%
Aug. 2.....	1.31%	1.25%	1.35	1.29%
Aug. 3.....	1.34%	1.29%	1.38%	1.33%
Aug. 4.....	1.34%	1.30%	1.38%	1.34%
Aug. 5.....	1.30	1.33%	1.39%	1.36%
Week's range	1.36	1.19%	1.39%	1.22%
CORN		CASH, NO. 3		White.
	—Sept.—	—Dec.—	High.	Low.
July 31.....	79%	78	68	66%
Aug. 1.....	78%	75	67%	64%
Aug. 2.....	79%	78%	68%	67%
Aug. 3.....	80%	79%	69%	68
Aug. 4.....	80%	79%	69	68%
Aug. 5.....	84	81%	71%	69
Week's range	84	78	71%	66%
OATS		CASH ST'DARDS.		
	—Sept.—	—Dec.—	High.	Low.
July 31.....	41%	40%	43%	43
Aug. 1.....	41	40%	43%	42%
Aug. 2.....	42%	41	44%	45%
Aug. 3.....	43%	42%	46%	45%
Aug. 4.....	43%	42%	46%	45%
Aug. 5.....	45%	44	48	46%
Week's range	45%	40%	48	42%

## Cotton Statistics

### Crop Movement Into Sight

WEEKLY MOVEMENT

	Year Before	This Year.	Last Year.	Last.
Port receipts .....	26,816	17,274	5,901	
Overland to mills and Canada .....	2,992	4,216	1,583	
Southern mill takings, (estimated). Exclusive of takings from Southern ports .....	15,000	25,000	.....	
Loss of stocks at interior towns .....	9,315	8,942	3,724	
Brought into sight for the week .....	35,493	37,548	3,760	
Movement is for .....	4 days	6 days	7 days	

### Cotton Futures—New York

	—Aug.—		—Oct.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
July 31.....	13.02	13.02	13.30	13.18	13.48	13.38
Aug. 1.....	12.95	13.22	13.15	13.45	13.31	13.65
Aug. 2.....	13.40	13.14	13.04	13.30	13.83	13.49
Aug. 3.....	13.70	13.51	13.98	13.65	14.23	13.86
Aug. 4.....	13.85	13.74	14.05	13.77	14.27	13.97
Aug. 5.....	13.70	13.65	14.04	13.79	14.24	14.00
—Jan.—		—Mar.—		—May.—		
July 31.....	13.50	13.43	13.63	13.57	13.78	13.73
Aug. 1.....	13.40	13.67	13.55	13.79	13.68	13.93
Aug. 2.....	13.90	13.54	14.02	13.70	14.16	13.84
Aug. 3.....	14.29	14.04	14.40	14.08	14.50	14.22
Aug. 4.....	14.35	14.05	14.45	14.21	14.59	14.39
Aug. 5.....	14.34	14.07	14.46	14.21	14.58	14.47
Week's range	14.35	13.43	14.46	13.57	14.50	13.73

# Cotton

### Trade Taken by Surprise by Low Condition Figure—Rise of 100 Points in Option Price—Record Year's Consumption

SHORTLY before the report of the Bureau of Crop Estimates on the condition of the crop was issued on Tuesday, Aug. 1, the January option was selling on the New York Cotton Exchange at 13.35. Last Friday the same month sold at 14.35. This advance of 100 points in three days was the most excited rise the market had experienced in many months. Trading was wild, and at times heavy, although transactions did not attain the volume common to many bull markets of the past. Sentiment is now generally bullish, as bears have been badly punished, and in many cases converted into enthusiastic advocates of higher prices.

The Department of Agriculture seldom surprised the market more than by its condition figures of 72.3. The stanchest bull hardly expected any figure below 75, and the lowest estimate was that of the National Ginnery Association, 74.8. The Government figures indicated a decline of nearly nine points, which breaks the record for Summer deterioration for one month. The July condition was 81.1. The "indicated crop" is 12,916,000 bales, exclusive of linters, which would point to a total yield of a little more than 14,000,000 bales.

The report was received with skepticism. Few judges of the crop believed that Alabama had deteriorated 25 points during the month, and they were quite sure that the decline of 20 points credited to Mississippi was greatly exaggerated.

The poor condition was ascribed to the damage resulting from storms and heavy rainfall east of the Mississippi River. Fortunately such injury is not wholly irreparable, as might be the case in the event of a severe drought. The farmers of the Eastern belt are energetic, and the hoe and the plow can still work wonders. Moreover, the weather recently has been highly favorable, as the continued rains have tapered off into scattered showers with mild temperatures. A sudden change to hot dry weather would have caused disastrous shedding. The crop can still make a gratifying improvement if nothing happens to the promising outlook in Texas, Oklahoma, and Arkansas.

Bulls had something beside crop scares to aid them, however. The statistics for the season which ended with July proved the bears to be poor prophets. Both in exports and consumption the fondest hopes of the bulls were surpassed. The total exports were reported by the Census Bureau at 6,400,000 bales, or nearly a million bales more than the bulls claimed even three months ago. The reduced freight rates to Europe were largely responsible for the miscalculation.

Moreover, the position has undergone a radical change, and as a result of the big consumption reported by Secretary Hester of the New Orleans Cotton Exchange. Mr. Hester's figures were 14,813,000 bales, against the previous high record of 14,715,000 bales three years ago.

Comparatively few persons in the cotton trade believed that the consumption would break all records in the face of war conditions, and with Germany and Austria, two of the most important manufacturing countries, excluded from importation.

According to Secretary Hester the cotton mills in the Southern States consumed 4,097,000 bales, against 3,162,000 bales last year. Northern mill consumption was placed at 3,005,000 bales, against 2,818,000 bales last year. Foreign manufacturers were credited with consuming 7,761,000 bales, against 8,033,000 last year.

Cotton Exchange seats have reflected the present and expected activity in trading. One sale was made last Friday at \$17,500, and later it was reported that \$18,000 was bid for another seat.

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